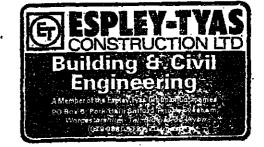


STOCKTON-ON-TEES -

# FINANCIALTIMES

Tuesday July 13 1976





CONTINENTAL SELLING PRICES: AUSTRIA SALTS; BELGIUM F1.22; DENMARK K7.3; FRANCE F1.2.50; GERMANY DM1.70; ITALY L400; NETHERLANDS F1.1.75; NORWAY K7.3; FORTUGAL Esc. 17.50; SPAIN PISS.15; SWEDEN K1.2.75; SWITZERLAND F1.1.70.

# c Pound up 80 points: iwan

ue

da to allow Talwan EQUITIES closed little altered to enter the country at the start of the new Account. esentatives of the F.T. 30-share index was 0.3 off of China.

Daume. ast a fight on the floor ill committee meeting

members are due then s the decision of the executive body which y night bowed to the the Canadian govern-

a week-end of intense g, Lord Killanin, IOC, said: "We had no sice than to accede to wishes." He added: "If rew our sponsorship of s, we would lose control

nt Ford deplored the and called for its at 3864. Gold Mines Index fell

plane, ship

# enya

plane to Nairobi as between Kenya and Gold fell \$1 to \$122. routione to deteriorate • WALL STREET rose \$10 to termath of the Entebbe • WALL STREET rose \$10 to termath of the Entebbe • 1011.21, the hest level since Jan. 23, 1973 (1018.66).

tian butler Ibrahim el

# eside ruling

ensive education there.

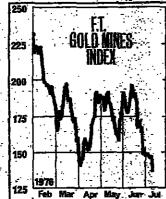
and rout of England in September 30.

ved at Heathrow yester-I India as supplies from g the heatwave.

instra married his com-larbara Marx behind the KMI has started legal proceed.

# gold mines down 8.7

• STERLING gained 80 points to close at \$1.7885, after touchor split among the ing \$1.7900. Average weighted of the International depreciation narrowed to 38.5 Committee appears to per cent. (38.9). Dollar's was created by the refusal 2.06 (2.05).



5. Editorial Comment, May 30, 1973.

• GILTS eased initially, reflecting slight apprehension about to-morrow's June trade figures, but railied later to crase losses. has sent a frigate to Govxenment Securities Index and a photo-recon- closed 0.5 lower at 62.64.

CENTRAL BANK GOVERNORS meeting in Basie, failed to flualise their plans failed to tsbride ductor and a second IMF gold auction to be spector both failed to held tomorrow.

Back Page

# who they found Cool reception his Chelsea flat, a Cool reception murder trial was told for Cunard bid. Both thought he had for Cunard bid

m natural causes. A CUNARD Steam Ship Com-attendant found the one in the middle of ships belonging to Maritime forehead. Fruit Carriers has received a cool reception from some of the bank's holding first mortgages

were briefly suspended on the The pressure does not yet New York Stock Exchange after appear to have had much impact

rafford Test yesterday. Back Page

Trafford Test yesterday. Back Page

score was 125 for 9. CHRYSLER Corporation

West Indies a virtual chairman Mr. John Riccardo is

win to-day if play re—"encouraged" by trade union

Page 14

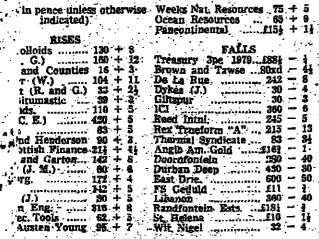
co-operation since the company re-operation since the company straints. And already evar-one reached agreement on the rescue prices, which has been improved terms for its U.K. subsidiary.

ent yesterday.

LUCAS management sent gency airlift of electric home 1,800 workers at its Birmyed at Heathrow yester higham starter factory, as British India as supplies from Leyland began recalling nearly distributors have dried 3,000 workers laid off at its Jaguar plant, Coventry.
Page 13

Springs. of computerised X-ray body lecturer and a girl scanners, alleging that in proof Luton were latted for ducing its machines. Onto on this for smuggling two Nuclear has infringed EMI a French-registered car companies.

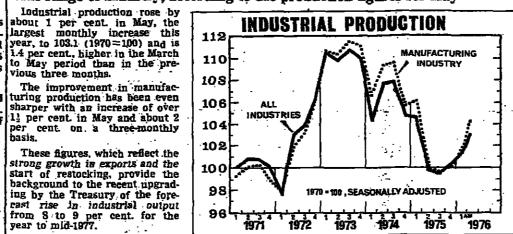
# PRICE CHANGES YESTERDAY



# May output figures show accelerating economic recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The economic recovery is now accelerating and broadening out to cover a wide range of industry, according to the production figures for May



**Potential** 

The further evidence of the various shear in cashes the strengthening upturn is also aging the retention of labour.

strengthening upturn is also aging the retention of labour.

strengthening upturn is also aging the retention of labour.

So the official expectation is Healey, Chancellor of the Extra that the clear potential for taking chequer, during his series of up the slack in the use of existing meetings this week with members labour will be reflected in a first party of the Parliamentary. Labour sharp and sursained rise in proof the Parliamentary Labour sharp and sustained rise in proMoreover, the inclusion of
Party on public spending since ductivity over the next year or deliveries as well as production
he has urged the need to proso. Indeed, manufacturing output in the compilation of the index,
vide sufficient resources for the per head increased by 2! per cent. thus overlooking some restocking. expansion of industry.

The expected further sharp the previous three months rise in production should also Although the official statisti-produce a continued strong im- ticians inject a slight note of

The further evidence of the various official measures encour more than 1; per cent above its

evement in productivity. Out-caution about exaggerating the put per head declined sharply significance of one good month's during the recession, not only figures, they point out that the reflecting the severity of the all industries production index underlying downturn but also the in the last three months was

aging the retention of labour. level in the same period a year So the official expectation is ago, and the manufacturing index 21 per cent higher—the first such annual rises since the beginning of the recession.

in the first quarter compared with probably means that the overall the previous three months.

recovery since the middle of recovery since the middle of last year has been steeper than bу

However, output is at the level reached in mid-1972 in the last Continued on Back Page Editorial Comment, Page 20

# Raw-material costs rise 16% in four months

BY MICHAEL BLANDEN

INDUSTRY'S RAW-MATERIAL WHOLESALE PRICES (1970=100) firsts rose sharply again last month as a result of the fall in fac value of sterling.

The cost of materials bought 1974 4th by manufacturing industry apart 1975 1st from food, drink and tobacco—which are subject to special 3rd meside Council is to on the vessels.

Mack Page

months, the period of the main

and

AMERICAN MOTORS shares reakness of sterling.

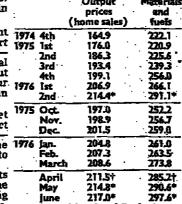
halts rout

it amounced an unexpected an the level of output prices—
third-quarter loss and as fore—the cost of goods leaving the
evented conclusion at cast, a loss for its fiscal year to factory gate—which continue to

Feb. show modest rates of increase.

But the higher materials costs will begin to work through in the coming months, partly offsetting the benefit gained from wage re-

prices, which has been improving year-on-year rate of indicates, which has been improving year-on-year rate of each of the second of the period of the second of this year.



plained, to an average value of sterling which was 2.4 per cent. lower than in the previous month, even though the pound recovered later from the low points reached in the first few days of June.

Higher prices for imported materials notably wheat and tea, also brought a 15 per centincrease in the cost of materials bought by food manufacturers.

Overall, the provisional price index for materials and fuel bought by all manufacturing industry rose by 2½ per cent. to 297.6 (1970=100). On the output side, the index

for all products increased by 1 per cent, with the final effect of the Budget rises in duty on cigarettes accounting for } per cent. The index for manufactured products other than food, year-on-year rate of retail price drink and tobacco was { per

terms for its U.K. subsidiary.

Rack Fage

The effects will work through the cost of the year.

Last month, the cost of the part in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in materials bought by manufactor the cost of the spent in mat

# No £6 rise for some MPs

rates for the same job.

15-18

Palm oll

where Mark behind the EMI has started legal proceed MPS HAVE been awarded £6 a this year, will bring it up to A further blow to MPs, whose of the home of former ings against Ohio Nuclear, its week salary increase under the £6,062 plus various allowances. salaries have fallen further and or Walter Anneaberg main U.S. competitor in the sale forms of the Government's pay Mr. Foot also announced an further behind the sale forms of computerized Transport to the Government's pay Mr. Foot also announced an further behind the sale forms of computerized Transport to the Government's pay Mr. Foot also announced an further behind the sale forms of computerized Transport to the Government's pay Mr. Foot also announced an further behind the sale forms of the Government's pay Mr. Foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, whose the foot also announced an further blow to MPs, who may be a further blow to MPs, who may terms of the Government's pay

Mr. Foot also announced an further behind those of compositive, but those earning above increase in the secretarial allow parable professions in recent ance from the present £3,200-a years, is that the recommendatives to claim it taries can receive the benefit of Review Body will not be implessible to claim it taries can receive the benefit of Review Body will not be implessible to claim it the figure of the figure

unths for smuggling two Nuclear has infringed EMI The Government's decision, a French-registered car of the Review Body will not be implemented to the Commons by The amountement means that which all from the House, raised immediate and profit was £2.06m. (£1.63m.) for Profests from Tory and Labour profit was £2.06m. (£1.63m.) for Profests from Tory and Labour because of a painful uter.

See The Government's decision, the £6 pay rise.

The amountement means that the £6 pay rise.

The Commons by The Amountement means that the £6 pay rise.

The Leader MPs which all aver the £6 pay rise.

The Leader MPs with the £6 pay rise.

The Economic and the £6 pay rise.

The Leader MPs with the £6 pay rise.

The Amountement means that the £6 pay rise.

The Amountement mea

dangerous precedent had been tial. To begin with the 100 or mentary salary. But it was desert by paying MPs different so members of the Government cided to base an MP's pension rates for the same job.

will not qualify and many other rights on a notional salary of The current salary of a back- members, especially on the Con- £8,000 and this remains the case bencher is £5,750 a year and the servative side, have considerable under the latest increase. increase, back-dated to June 13 outside earnings.

received an increase of £24 a

How many MPg are above the by the Government from the week last June, while many How many MPg are above the by the Government from the corners pointed out that a very number is thought to be substan view Body as the basic Parlia-Parliament Page 14

## **FEATURES** ON OTHER PAGES The · interest nate World Trade News World Value of the E paradox Trades unions and the Management Men and Matters Men News Money Market Overseas Heas ParBament Racing pension funds Algerian gas prospects Textile imports hit ANNUAL STATEMENTS Riccardo's view. of -----Lin. & Scott, Marino Scott. Can. Oil & Oil & Trans. Sutcliffe Speakman. Chrysler's future .... The French Press ..... Chilean economy ..... FT SURVEYS 20 21 Chicago .....

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# Commons told Mrs. Bloch is dead

BY DAVID BUCHAN

THE woman missing after the Israeli raid on Entebbe to rescue hostages held by pro-Palestinian terrorists is dead. Mr. Edward Rowlands, a Foreign Office Minister, told a shocked Commons yesterday that this is the conclusion that the Government has drawn.
Amid shouts of "shame" and
"disgraceful." Mr. Rowlands
told the House that there seemed little doubt that Mrs. Dora Bloch, who holds a British passport, was taken from her room at about 9.30 local time on July 4 and "
is no longer alive."

The Minister also expressed the Covernment's shock and dismay at the execution of the three British mercenaries shot on Saturday in Luanda, despite appeals from the Queen and the Prime Minister. He condemned the way in which the mercenaries were tried and said that the Luanda trial was "not fair in the sense that we would understand the term." Several MPs protested when Mr. Rowlands said the Government would not pay for the bodies of the dead mercenaries to be flown to Britain.

MPs on both sides of the House were clearly trustrated at not being able to get stronger condemnation from about President Amin's conduct.

Mr. Rowlands made it clear that the overriding concern was for the 500 Britains still left in Uganda. Whitehall sources said yesterday that breaking relations with Ugauda would be a last resort only.

The British High Commis-

sioner in Kompala, Mr. James Hennessy, arrived back in London yesterday to report to the Foreign Secretary, Mr. Anthony Crosland, Mr.

The 500-odd Britons in Uganda-have been a stumbling block in Britain's repeated clashes from President Aminfirst over the expulsion of Asians in 1972, then over the death sentence passed last year on British lecturer Mr. Denis Hills, and now over the death of Mrs. Bloch.

Despite the fact that the remaining British community often has been warned privately by U.K. governments not to stay on, Whitehall still wants to keep a diplomatic channel open to Kampala. Short of breaking relations, ways of showing British dis-

approval seem limited. The British mission in Kampala can hardly be reduced further; like the Ugandan mission i London it numbers only six.

# EEC direct elections for 1978 agreed

BY GUY DE JONQUIERES AND ROBIN REEVES

TWO DECISIONS which are national parltaments. The con-likely to have a profound ventional wisdom is flat once influence on the future shape receily elected, the European and political development of the Parliament will simply seize European Community were more power.

The go-ahead for the European EEC Heads of Community with the European and political development of the Parliament will simply seize more power.

The go-ahead for the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will simply seize the European and political development of the Parliament will seize the European and political development will be a seize the European and political development will be a seize the European and political development will be a seize the European and political development will be a seize the European and political development will be a seize the European and political development will be a seize the seize the European and th

and political development of the European Community were reached here this evening.

EEC Heads of Government, after several hours of intensive and detailed negotiations, stitutional shape of the Compapproved in principle a plan minity. It sets a precedent for which will allow the first direct elections to the European Parliament to be held in 1978.

At the same time, the Nine's permanent Ambassadors to the EEC cleared the way for the question of whether Denmark start of formal negotiations with will be able to participate in the direct election process, at least initially.

1980. The negotiations are expected to begin on July 26 or Danes have insisted that the first set of direct elections should coincide with their national elec-

## Satisfied

The formula for direct elections provides for a 410-seat presentatives to the European Assembly in which each of the Parliament Another, more practical, problem concerns the siting of the satisfies the U.K. demand for a minimum 76 seats in order to give adequate representation to Scotland. Wales and Northern the latter city is not large

But as a courtesy to Parliament, Mr. Callaghan, the Prime
Minister, told his European
counterparts that the U.K.
Wanted to withhold final approwanted to withhold final approcome of this evening's Commons
debate on divining to parlia accommodate a 410ment, Mr. Callaghan, the Prime
seat assembly.

Before adjourning for a private
dinner this evening, the European leaders were also expected
to discuss the economic
debate on divining to parlia accommodate a 410ment, Mr. Callaghan, the Prime
seat assembly.

Before adjourning for a private
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seat assembly.

Before adjourning for a private
dinner this evening, the European leaders were also expected
situation in the prime
seat assembly. debate on direct elections and Netherlands, which will chair the levolution was known.

EEC council of ministers until devolution was known.

Though the formula for distrimeet the aspirations of several co-ordination between Governoof the smaller EEC countries, ments on budgetary policy. among the Nine this evening question of the summit backing that agreement had at last been the proposed nomination. that agreement had at last heen the proposed nomination of Mr. reached after months of discus- Roy Jenkins as the next president

and Luxembourg six. Though the has expressed reservations of internal distribution of seats in principle. The U.K. is still not known, Scotland could get as many as 10 white Wales might be given five. In the tough burgaining which dominated this afternoon's sesunderstood to have stood out for

Parliament greater powers, it will a 200-mile fishing zone early next inevitably have a much stronger year, as well as to negotiate Commoral authority than the present munity fisheries agreements with 198-seat assembly, which is made iceland and Norway as quickly up of MPs nominated from as possible.

coincide with their national elections, and unless this can be arranged, they may be obliged to The formula for direct elec- continue nominating their re-

the end of this year, has indicated

sion.

The Netherlands will receive Though several EEC Govern25 seats under the plan, Bel-ments favour the idea of such
gium 24. Denmark 16. Ireland 15 an advance designation. Franceand Layenhourg six Though to have

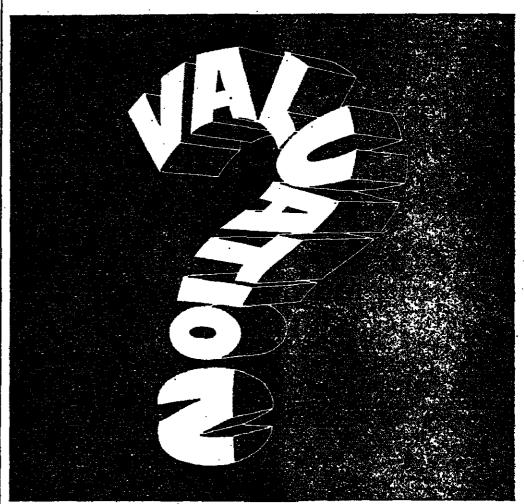
# Fisheries

Luventhourg would tell the sumsion of the summit. Britain is mit that it plans to appoint its understood to have stood out for Socialist Finance Minister, M. understood to have stood out for a final quota of SI seats to be able to grant Northern Ireland three seats. This should give the Catholic minority a European voice.

Socialist Finance Minister, m. Raymond Vouel, to replace its present Commissioner, M. Albert Borschette, who is critically ill. Italy has also announced that it will nominate Sig. Guazzaroni, Sconomics adviser at the Foreign European enthusiasts hope Economics adviser at the Foreign that direct elections will give a ministry, to fill the unexpired term of Sig. Altiero Spinelli, who future development of the Combas resigned.

nunity, after what amounts to To-morrow, Mr. Callaghan plans several years of stagnation.

Although there are as yet no leagues to adopt an EEC plans to grant a directly-elected Declaration of Intent to move to



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# The non-system 'success story'

BY C. GORDON TETHER

Furthermore, in the "everything ments do contribute at all to continue more in the "everything ments do contribute at all to goes" atmosphere that has the work of creating an intercharacterised the international mational monetary base of the lapse of the Brettinn Woods system in 1971 more than the man in 1971 more than tapse of the Bretton Woods system in 1971, even the most modest move towards restoring sanity is so apt to stand out like a sore thumb

terms of international monetary

monetary foundation that could to add to their boldings. provide the basis for restoring. It seems highly probable that the long-run business confidence as other countries realise that necessary for large-scale commit- strengthening the gold element ments for world-wide invest- is one of the options now open

THERE IS every reason to be provides for a major onslaught pleased with what has been on the trends that have brought century in the opening event on accomplished," said Mr. H. J. us to the present pass. That is Witteveen, managing director of certainly not true of the "initiatives" Mr. Witteveen was talk-

Witteveen, managing director of the Initiative International Monetary Fund, referring in a recent address to the UN's Social and Economic Council to the "initiatives" that had been taken during the past year to deal with "new situations." Having singled out comprehensive amendment of the Fund's own Articles of Agreement as a particularly good illustration of this "success story," he went on to say that the task before us now was to make every possible effort to ensure that the changes in international monetary arrangements now being put into effect produced maximum benefits for the international community.

The Fund daubtiess feels that if thas to put the best possible manufactures that they will—to exchange rate face on its achievements, how ever it itself evaluates them.

Furthermore, in the "everything mont served that has the work of creating an internation should come in the contrary. they are international monetary that has done the contrary, they are breaking, intended to the contrary. they are stakes. Here he partners that they speaking, intended to guarter mile Hornsea Mere Stakes. Here he partners that they speaking, intended to guarter mile Hornsea Mere Stakes. Here he partners that they speaking, intended to guarter mile Hornsea Mere Stakes. Here he partners that they speaking, intended to guarter mile Hornsea Mere Stakes. Here he partners that they speaking, intended to guarter mile Hornsea Mere Stakes. Here he partners that they speaking, intended to guarter mile Hornsea Mere Stakes. Here he partners that they speaking, intended to guarter mile Hornsea Mere Stakes. Here he partners that they are the roadly speaking, intended to guarter mile Hornsea Mere Stakes. Here he partners that they are the roadly speaking, intended to guarter mile Hornsea Mere Stakes. Here he partners that bey are speaking to the partners that has devel warmage and course specialist, Tringg.

A one and a-half lengths winner from Mother Brown at lond the partner countries chose the means that has devel warmage and distance. O

Thus there are good reasons Relevant

It is hard, however, to see how anyone who stands back far enough to be able to see the disposing of its stock will open the trees can find grates the deposing of its stock will open the disposing of its stock will open the deposing of its stock will open the trees can find grates the deposing of its stock will open the deposing of its stock will open the deposite of the deposite of the stock will open the stock of the stock will open the stock of the s wood for the trees can find cause the door—if only very gradually for great satisfaction in what has at first—to the strengthening of

been accomplished in its monetary role.
I international monetary One thing that emerged clearly reform. The First National Bank from 12-1 month's first auction of Chicago gets much nearer to of IMF metal is that quite a reality in its latest monthly number of central banks are so far unpersuaded that gold is on Thus, having pointed out that, the point of bowing itself out up to expectations, was since August 1971, the world of the international liquidity Danish dealer, Lynge, economy has lacked the sound business that they actually want.

## RACING

## BY DOMINIC WIGAN

# Hide to top half century

EDWARD HIDE, who has not partners Habbersham in the Hide is the Filey Brig Stakes yet given up hope of overhauling Scarborough Spa Selling Stakes, which seems sure to fall to Harry Pat Eddery and Willie Carson This well-made filly by Tribal Thompson Jones's Newmarket in the race for the jockeys' Chief out of Joshua's half-sister, challenger, Rose Melody, the championship, looks set to bring Reddish, has begun to find a mount of Frankle Durr. his tally for the season past the 50 mark at Beverley to-day.

BEVERLEY 2.39—Tringa\*

A remote sixth of 13 behind Berisova at Yarmouth on ber racecourse debut. Rose Melody left that form well behind on her

WINE

# Little-known delights of the Dordogne

BY EDMUND PENNING-ROWSELL

BEVERLEY
century in the opening event or
this Racegoers Club Coacession
Day programme, the one and a
guarter mile bearing event or
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Day Bracegoers Club

High prices for old atlases

High prices bergerac into their river valley and which deserves each yeer from a mestaurant casks, while making sure that a visit; and it has a restaurant to the head priority of sale.

Although Monbardllac is the These are not great wines, but the thirty of the white bergeracs, in the white bergeracs, in the case one. Just to the west of this Febraram tstill not ready to a member one.

High prices for High produces district, which you have rectangular specially the reds, are usually about 75,000 ht a year, lies the fire years in the prices were above estimate since dealer will be grapped; one of the best Bergerac areas grown in the Dordogne are mocks and including several considering for which has been for white prices were above estimate successive and paid carry and map sale which Prices have a series of the head of the prices will be private states. among them feature and was the great attraction in a total of 824,268. A dealer from a feature and was the great attraction in a total of 824,268. A dealer from a fe

on to say that the proposed stratesy interest in acquiring the chances in the Fund's modus the metal for this purpose will with 503 maps, was bought by the London desire Hammond for tirrend' on ton fill this void." Seeme more marked. After all the propose will created to not fill this void. The propose will be the purpose will contain the propose will be proposed to the propose will be prop

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# V/Radio

† Indicates programme in black and white BBC 1

7.05-7.55 a.m. Open University (UHF only). 10.55 Cricket: Third Test: England v. The West Indies. 1.20 p.m. Andy Pandy. 1.45 News.

6.00 Nationwide (London only). 6.20 The Fishing Race.

6 Proceeds from a mean set (S)

Scotland-9.40 a.m. Dastardly and Muttley (cartoon). 9.50 Jackanory, 10.05 Devlin, 10.38 Roobarb, 10.35-10.55 Boy and

# Test: England v. The West Indies. 1.30 p.m. Andy Pandy. 1.43 News. 2.19 Cricket: Third Test: England v. The West Indies. 2.19 Cricket: Third Test: England v. The West Indies. 2.19 Cricket: Third Test: England v. The West Indies. 4.23 Regional News. (recept Louising times.) 1.42 Regional News. (recept Louising times.) 1.43 Milk Run To Berlin. 2.42 Regional News. (recept Louising times.) 1.44 Mayer. 1.45 Lippy Louising times. 1.45 Mean To Berlin. 2.50 Scene Around Six. 11.35 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson Presents Regional News. (recept Louising times.) 1.40 Oscar Peterson

1 Objects to a bird among the 7 doctors (6)

6.45 Sportstown. Jackanor, 7.20 The Undersea World of Roobarb. Jacques Consteau

Horse. 6.00-6.20 p.m. Reporting Scotland. 11.35 News Summary and Weather for Scotland.

11.05 Newsnight.

+9.45 a.m. Bertrand Russell Speaks IIIs Mind. 10.00 Water Wise. 10.25 Cricket in the Middle. 10.50 Meet Betty Boop. +11.00 The Saint. 11.50 Larry The Lamb. 12.00 Paperplay. 12.10 p.m. Hickory House. 12.30 Home and School. 1.00 First Report News ET index Cartoons, 4.25 The Swiss Family Robinson, 4.30 Going A Bundle, 3.29 Harriet, 5.50 News From ITN,

6.00 To-day. 6.35 Crossroads. 7.00 Husband of the Year 76.
7.30 Man About The House. 9.00 Destination America.

7.40 Rembrandt.

8.10 The Golden Trashery of Orgoden Nashery.

19.00 Tuesday Cinema: "Dods-worth." starring Waiter Huston.

10.23 Cricket: Third Test (high-lights).

7.40 Rembrandt.

8.10 BORDER

11.05 a.m. Play with a Purpose. 11.30 a.m. Play with a Pur

CHANNEL 11.05 Newsnight.

11.20-11.25 Closedown:

Burden read "My many-coated man" by Laurie Lee.

LONDON

12.25 Laurie Strange Somethars Practical Larding Somethars Practical La

10.50 Meet Betty Boop. †11.00 The Saint 11.50 Larry The Lamb. 12.00 Paperplay. 12.10 p.m. Hickory House. 12.30 Home and School. Right. 230 Tuesday Matthers. 120 Lunch-time To-day. 1.30 Forus on Widilfe. †5.15 Stamp Stories. Marked Personal. 2.00 Good After noon. 2.30 Cool Militon. 4.15 122 Larry The Swiss Family Robinson. 4.50 Going A Bundle. 11.05 a.m. Play with a Paragrap. 11.30

ACROSS
1 Objects to a bird among the doctors (6)
4 There are more things—
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3 One youngster appears in my
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10 The tribe of coatemen (8)
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berry. 1.28 p.m. Report West Headines. 1.25 Report Wales Headlines. 2.08 House-party. 12.30 Danger Mari 3.30 The Great Yorkshire Show. 15.20 Chuckeheads. 5.25 Crossruads. 6.01 Report West. 6.15 Report Wales. 6.30 The Protectors. 11.30 Music at Harreyood.

TYNE TEES 11.00 a.m. Starting Point. 11.05 Play With a Purpose 11.36 Learning Sumething Practical 1.30 p.m. North East News and Lookaround. 2.30 Dopartment S. 3.38 The Great Yorkshire Show, 5.26 Elephant Soc.

Future, 11.55 Edilogue.

ULSTER

ULSTER

11.85 a.m. Play With 5 Purpose, 11.30

Making Things Fil. 1.20 a.m. Ulster
News Headlines followed by Lunchtime.
2.00 Boussparty, 2.30 The Barne, 3.30

Great Yorkshire Show, 4.23 Ulster News
Headlines 4.00 UTV Press, 4.05 Musical
Manqueraties, 11.38. Anning Today.

WESTWARD

18.35 a.m. Breaktime, 11.35 Play with a

S.28 Crossrads, 6.06 Granada Reperts, 6.38 House for the Future, 11.36 Ryan, 12.25 a.m. Thank You and Goodaight.

11.05 a.m. Play with a Puredse, 11.30 Vorkshifte Show, 5.26 Famustic Vorge, Learning Sumething Practical, 12.00 Bald-tanner, Sheezewort, Dodder and Cloud-tanner, 11.30 Naith Gellery,

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The Financial Times Tuesday July 13 1976 idbourne Galleries/Somerville & Simpson Ltd.

# English drawings

by WILLIAM PACKER

awing is the most accessible. iedia, ever able to engage our interest and imaginaat once exploratory and usive, and capable of ng before us work that is in authority and achieveto the greatest painting which remains, through its: nature, neither over bearor out of scale. Amongst its tions of state. Amongst he tions is the insight it is the viewer into the diate pre-occupations and tions of the artist, that so y carries with it the sugar of a privileged intimacy the arcestion. the creative process, a on most encouraging to the himself (who must like gnificance of everything he to be recognised), and ying to the amateur. A conspiracy of apprecia-

h things stimulate us no it seems, and for reasons igh and low touching both nerve of privacy in our ial psyche, that impels us rch out polite, modest and g accomplishment and s to celebrate effort made 5 own sake; and also the latic nerve. Drawing is so nient, so portable and so nient, so portable and so nity collectable; and even moreover, and still an tant consideration, it is y so much cheaper than ing else that comes to us ly from the artist's hand, we of drawings, therefore, reat more often than not, a tial source of great aespleasure on the one hand, he greatest bargain on the

this time of year especially, are always intriguing and the anthologies to be in the galleries, not exstuffed with master-pieces, empting enough in their way. The Fieldbourne ies in St. John's Wood lise in English figurative ng of the twentieth y, and have made some-of a corner for themselves work of some of the more

abeth Hall



from Alexander Cozens, born at the turn of the eighteenth, to Hercules Brabazon Brabazon, who out-lived the nineteenth. Some great names are represented, and if not by major pieces, in most cases at least by serious and characteristic examples: they include Cotman, John and Cornelius Varley, Rowlandson, de Wint, Whistler, Stothard and John Ward. But they have no monopoly of in-Stothard and John Ward. But they have no monopoly of in-terest, for much of the minor work is full of quality and charm, in particular a water-colour by Robert Hills of a Farmyard in Winter that is the prototype of every self-respecting Christmas Card, and two fine studies of parkland by Heneage Finch, Earl of Aylesford. There are also a good if modest study of a lady's opened, as usual, with an opera head by Albert Moore, and a in the Teatro Nuovo. This year's fine Spanish street scene by choice was Chaikovsky's Pique-done (given in an old, bad artists have long been considered hardly more than peripheral nonentities, and both deserve the better critical treatment that at last they appear to be receiving.

lave been heavily engaged tion until quite recently, and virtues of that regimen are until the end of July. The gallery ching at the Royal College there are signs of its resurgence, naturally discernible in the work itself is comparatively new a he Academy Schools for was the insistent emphasis of those who first suffered and venture, but evidently a most years. One of the great placed upon draughtsmanship as then imposed it: control, welcome addition to the London the of English art educa- a strict academic discipline. The economy, clarity, understanding, round. with their wealth of nuance, their rich emotional ebb and flow. It is easy to err on the side of exaggeration, to over-dramatise, over-sentimentalise; Marsan erred in the opposite direction. His reading was dry, monotosous; the great themes came and went, unaccented, almost unfelt. Even Magda Olivero, whose Countess ought to have been shattering, was unable to legue a strong impression. And the rest of the last was inadequate. Patricia Craig is a sweet soprano, but she is not up to

Cheitenham Festival

# Shostakovich and Beethoven

by PAUL GRIFFITHS

Vehudi Mennhin School Souza) in Justin Connolly's to South Bank on Sunday Callida, became immediately hat seemed to be its end-thereafter the quartet of violins in concert, complete with and two violas for the Dvorak vorks, tiny performers, a String Quintet. The Countly y of solos, and an opening piece, commissioned for the butter from the founder school's American visit, is a bution from the founder, school's American visit, is a solidist in a Vivaldi condenite success—tough, colonic for three violins. It might ful music, unpatronising and sarily be thought somewhat accessible. Stretching each Shostakovich's 15 string quarters in public So. I imagine, large the complete cycle of quartets in public. So, I imagine, shows the player against the other, taking to hire the Elizabeth Hall player against the other, taking the player spainst the other, taking the player spainst the other, taking the player's showing of Bartokian materials vividity veloped a warm relationship with the composer in his last years, which are so far available.

Wright a violist in the other, taking the player spainst the other, taking the player spainst the other, taking the player showing players had determined by the player showing players had determined the first but in its ability to wright a violist in the orchestra, and concentrate exception of distinguished with a shingly good sound—full, to shingly good sound—full, to mention all the participants but in good or writing that rode corrected by Paul and the player are wonderful but exact smallest player and the quartet's devotion to was no attempt to mask they not so obviously sincere; a virile, physical impetus. There are deeply personal express the Diabelli set this approach to the participants the player of the ingress of the 13th player of the process of Eligar's, the first the first process of Eligar's, the first the process of Eligar's the first the process of Eligar's, the first the process of Eligar's th

Menuhin School

by MAX LOPPERT

of the primaphs of this the quartet's first violinist, said the tenor Jack Trussel was way

than the spirit can stand. How which takes note of Beethovenian ever, these ultimate farewells did force and energy. all appear in the last two proall appear in the last two proBrammes, along with a selection the Aulos Ensemble made a confrom the 1950s and 1960s, Nos tribution to Cheltenham's
B. 7. 9 and 11. The Ninth, a comcautious introduction of

ch purposes: but this is a sit § § § § and movement a large of property and of surface of the composer in his last year. The surface of the composer in his last year, who have respond to the surface of the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is pointed in the composer in his last year. The composer is the composer in his last year. The composer is the composer in his last year. The composer is the composer in his last year. The composer is the composer in his last year. The composer is the composer in his last year. The composer is the composer in his last year. The composer is the composer in his last year. The composer is the composer in his last year. The composer is the composer in the composer in his last year. The composer is the composer in the composer in his last year. The composer is the composer in his last year. The composer is the composer in the composer in his last year. The composer is the composer in the composer in his last year. The composer is the principal of the composer in the composer in the composer in his last year. The composer is the principal of the composer in the composer is the principal of the composer in the composer is the principal of the composer in the composer is the composer in the composer in the composer in the composer is the composer in the composer in the composer in the composer is the composer in the composer in the composer is t

paratively high-spirited piece, American music. Their choice must have a special significance fell on Copland's Sextet for for the Fitzwilliam just now, for clarinet, piano and strings, an they recently played it to its attractive example of his neo-dedicatee, the composer's widow; classical certainly they performed it with Gunther Schuller's Duo. for exceptional panache. I suspect, clarinet and bass clarinet, however, that the Thirteenth has Schuller is best known as an an inviolable place in their authority on jazz and ragime, affections: it was this work that and as a composer who has sought they played before the composer to find a "third stream" between at their only meeting, on the jazz and Western art music. This occasion of the first British perDuo, however, has nothing very formance. This time they proved lazzy about it, showing rather occasion of the first British performance. This time they proved jazzy about it, showing rather alive to every nuance of feeling Schuller's American academic in the score, and able to sustain background. In a very odd prohigh tension through a single gramme these U.S. items were span which moves for the most followed by Alexander Goehr's part slowly and sparely. The Shadowplay, the middle work in problems of unrelieved gloom are his music-theatre triptych and a still more acute in the Fifteenth telling of Plato's story of the Quartet, a set of six linked adagio cave: the composer himself conmovements, yet here again the ducted. There was then a further fiftewilliam were ample to the shift to the charm of old-word chellenge. if a shade less pro- Vienna, with Schoenberg's challenge, if a shade less pro-Vienna. with Schoenberg's foundly involved than in the Serenade aptly introduced by his Thirteenth. In introducing the arrangement of the Emperor last recital Christopher Rowland, Waltz.

New musical director for Glyndebourne Touring Opera

Nicholas Braithwaite has been director of the Marseille Opera, appointed to succeed Kenneth will make his British opera. Montgomery as musical director debut conducting Le nozze his of Glyndebourne. Touring Opera Figuro for this autumn's tour, with effect from the 1977 tour and that the company will make for an initial period of three its first full-scale overseas visit years.

Montgomery 1977 when they will give four performances of The

conducted Die Zauberflote for GTO in 1971. His appointment as permanent guest conductor of

years.

Mr. Braithwalte, who is 36, give four performances of The was a member of the music staff Ruke's Progress at the Theatre at Glyndebourne in 1970 and d'Angers (France).

as permanent guest conquetor of the Norwegian State Radio As from to-night, The White Orchestra has also just been Devil at the Old Vic will be permanent guest conquetor of the Norwegian State Radio As from to-night, The White Orchestra has also just been Devil at the Old Vic will be permanent guest conquetors. onnounced.

Other developments for GTO formed at 7.30 p.m. and not are that Diego Masson, musical 8 p.m. as previously stated.

Cheltenham Festival

# Bliss and Musgrave

by PAUL GRIFFITH'S

Cheltenham's survey of the oa solo part for the obse, the Orientalism in these settings of piece exists in two versions, one must consist of the first strong are the drawings of the feeting of a rathur Bliss, late piece made a limp impression. Chinese tyrics, but his or is flut and a construction of the Festival, consisting of remain unresolved and disappointing, if not actually medicore.

A good mixture, consisting of studies and working deavings, as in the construction of the feeting of studies and working deavings, as in the construction of the feeting of studies and working deavings, as in the construction of the feeting of studies and working deavings, as in the construction of the feeting of studies and working deavings, as in the construction of the feeting of studies and working deavings, as in the construction of figures indoors, and by Bernard Dunstan, whose intimate domestic and construction of the construction of figures indoors, and by Bernard Dunstan, whose intimate domestic and construction of the construction of figures indoors, and by Bernard Dunstan, whose intimate domestic and construction of figures indoors, and by Bernard Dunstan, whose intimate domestic and construction of figures indoors, and by Bernard Dunstan, whose intimate domestic and construction of figures indoors, and by Bernard Dunstan, whose intimate domestic and construction of figures indoors, and by Bernard Dunstan, whose intimate domestic and construction of figures indoors, and by Bernard Dunstan, whose intimate domestic and construction of figures in the construction of figures i

The Festival of Two Worlds

prize-winning young conductor— Guido Ajmone-Marsan—making his Spoleto debut. In the end, the

results were a disappointment. The blame lay largely with the musical forces, and with Marsan to begin with. Ghakovsky's

operas are notoriously difficult, with their wealth of nuance, their

soprano, but she is not up to demands of the role of Lisa, And

Spoleto

# The Festival of Two Worlds

by WILLIAM WEAVER



smaller roles—usually a strong point in Spoleto—were dimly sung. The young orchestra played well, and the Westminster Choir (regularly present at Spoleto these past few years) was a tower of strength, with its sensitive of strength, with its sensitive theatre since the 19th century), music of his dreary, pretentious between "Moi" (Diderot) and "Lui" (the younger Rameau), adapted and magnificently produced by Jean-Marie Simon: a telligent backdrop (exploiting exrich amateur, who was responduced by Jean-Marie Simon: a theatre since the 19th century), music of his dreary, pretentious bravura performance of Philippe Clevenot as "Lui" was spell-

(apart from all external, his-(apart from an externat, mis-torical considerations), wry; the idiom is that of Kurt Weill, skil-fully handled. The imported cast was excellent (especially Tom Haenen as Death and Adriaan van Limpt as Pierrot); Rhoda Levine's staging was mas-torly in the simplicity and fact: terly in its simplicity and tact; and elements of the Spoleto orchestra played brilliantly for the intense conductor Kerry Woodward. A memorable occa-

This production was, course, not Spoleto's only importation. The Stuttgari Ballet, a festival favourite, presented two programmes There were dancers from Trinidad, the Zulu Macbeth. But Spoleto also ex-ports: the Baraque Théatrale et Musicale company of Paris created in Spoleto a remarkable staging of Diderot's Le neveu he
Romenu, which will later be
taken to France. For this production, Emilio Carcano created
a convincing 18th-century cafe
inside the vast space of the deconsecrated church of San
Nicolò (scene of carlier productions by Luca Ronconi). The
audience sat around at the
various tables and heard-for
overhead—the long (one hour

All of these securities having been sold, this announcement appears as a matter of record only.

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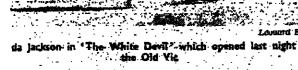
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'The White Devil'

# Renewed efforts for arms co-operation

VFW-Fokker aerospace company, said to-day it would sign in The Hague to-morrow the agreement, with General Dynamics Cornorstion of the U.S. to assemble in; Holland the 156 F-16 fighter aireraft ordered by the air forces

# Italy's ruling party split on choice of next premier selling

There is also some satisfaction. Those with the Ference for exercising the form of the Ference for exercising the Ference for exercising the form of the Ference for exercising the form of the Ference for exercising the Ference for exercising the form of the Ference form of the Ference for exercising the form of th

# Czech attack on 'pluralism'

BY PAUL LENDYA

will are assemble F-16 aircraft for other countries and that part for other countries and the forest part for other countries and that part fo

THE FRENCH PRESS

# Newspapers in crisis

Franc hit

pressure

by further

runctions have been consultative in the political and defence fields.

Michael Van Os writes from The Government took things Minister for Finance, will be vital but the unions are continued to the pention problems for French companies in export markets. It speaking in a radio interview, is assumed that the foreign trade in the Minister said the plan would defeit, which reached Fre. 3.10 m.

Michael Van Os writes from The Government took things Minister for Finance, Mr. Ryan, inflation than the present 18 per of 1976 will continue at a high one stage further by saying the will be vital but the unions are cent. year as the fon component of except the is 78 years old, and already world of live TV coverage of the Britain, exports inevitably is cut back.

Ed. Mondo publishing exports inevitably is cut back.

Ed. Mondo publishing exports in most lurid atrocities and spec survival.

# Wrecked rig to be scrapped

PARIS TO-DAY offers few sorrier the greater in that the France-lously when Governments were spectacles than its Press. "News- Soir sale comes exactly a year tumbling every few months papers must be considered the after another transaction with a under the Fourth Republic but

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With a long-term solution for if anyone can save it, it is oroh both sides welcomed the pact is . If anyone can save it, it is proh. both sides welcomed the pact is trance-soir.

ably its new owner the dynamic proof that at least they are aware it is of course, true that the M. Daniel Filipacchi, once him of the mortal dangers they face arstwhile tycoons of the French self a Paris-Match photographer.

Meanwhile, the unloved Press are hardly in their face has been applied by the course of the french self a Paris-Match photographer.

# General strike hits Australia

This provided for work but for restrictions on power for industry and lack of public transport in the form of the

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# Little hope in Lebanon for India sees Arab League peace bid

BY IHSAN HIJAZI

ESTIMATES of the effectiveness of to-day's first general strike in VERY LITTLE hope is attached camp must be relocated if the Palestinians said, however, they Australia have varied but the here to the Arab League Council Lebanese civil war is to end. bave repulsed the 50nd attack on Government acknowledged meeting in Catro to-day on the Dr. George Habash, the leader the camp since the Right-wing to-night that about half the total Lebanese crists. Leaders on the of the militant Popular Front for offensive began about 20 days workforce had stayed away from Lebanese right-wing side and the Libreation of Palestine ago.

"Undoubtedly, more would deted continued fighting if each have reported for work but for party is to achieve its objections on power for industry tives."

# Jordan doubts on missiles

JORDAN'S purchase of a Societ spares and supporting installa-missile system is by no means thous. But it was unwilling to a foregone conclusion and is thest the final price offered— even considered unlikely by dip. after cost esculation—of \$793m. innatic observers despite King Jordan may have hand for Hussein's assertion in an inter-view published yesterday that he had received an "attractive diplomatic relations. Yet the offer." Her. harsh payment terms exacted by Talking to Newsweek made the Russians under the arms Talking to Newweek masstine the Hashemite Monarch acknowledged that the Soviet agreement to supply a system was on
a cash-on-delivery basis. Asked
who would pay for a he said
the Libya this summer and it is
takened that Colonel Khedaffi why would pay for it, he said "That's precisely our problem and what we are iooking at now."

Last week King Hisself tempt to obtain the finance it is considered extremely analysis to that the Kingdom would be prepared to problem would be prepared to problem the hard currency required by Moscop.

The Kingdom was to have the King Hisself the hard currender and the problem to the finance in the hard currender in the residence in the residen

# record rise in reserves

NEW DELRI, July 12.
INDIA'S foreign exchange reserves soured by an impressive Rs. Zbn. (£125m.) in June, a record for a single month. which has further increased the pare at which the reserves have been rising for several

The increase was so rapid that the Reserve Bank decided la invest another Rs.1.8bn. in foreign securities so that interest could be earned.
After purchase of the foreign securities, the reserves stood at Rx12.3bn. at the end

of June, while the value of foreign securities increased to Rs.55bn.

The rise in the reserves is mainly due to increased remit-tances from Indians living in

Britain and other countries. following effective closure of illegal channels over the past year. This has led to a sharp rise in carnings from invisibles which have been more than sufficient to cover the trade deficit of Bolo.Shu. in 1975-76. Because of this dramatic change in India's reserves position, the Government has adopted a relatively liberal adopted a relatively liberal import policy, aimed at increasing imports of capital goods and raw materials to hoast industrial production. This position is expected to import in the capital in the position of the capital in the cap improve substantially because India's export performance has been remarkably good (rising by 15 per cent, in the last financial year), while imports of food and fertilisers have

dromed sharply,
Official figures for March
and April show a trade surplus
in the two months. Rence both on account of trade and invisibles earnings. reign exchange reserves are rising rapidly.

ON OTHER PAGES

Murata listing Farming and Raw Materials: Brazil coffee

Honda Launch

U.S. aircraft at Nairobi as Kenya-Uganda relations worsen

relations between the two countries were fast deteriorating.

A report in to-day's Kenya

Airport all is also confirmed that a U.S. that night, she said. "My frigade, USS Beary, arrived this brother Awanda, who was one week-end in the port of Mombasa of the radar officials, was reserved that Uganda's army was the Kenyans are soon to be murdered." She said the relations between the two countries were fast deteriorating. Press that Uganda's army was

massing on the Kenya border was dismissed by President Amin through his Uganda Padio spokesman as "malicious fabrications". On the contrary, said the Uganda Radio, Kenya's troops were not the prove on the eastern were on the move on the eastern side of the border poised to attack Uganda. Local authorities on the horder said they had not

seen any sign of troops.

troops massing on their respect at Embakasi Airport, Nalrobi, Ugandan Government has since tive borders were made to-day by Kenya and Uganda as the Airport at Embakasi Airport, Nalrobi, Ugandan Government has since tive borders were made to-day last Saturday, the day of the the Israeli raid systematically largely increased the street on duty at Entebbe. Airport were on duty at Entebbe. Airport

CLAIMS and counterclaims of been sent to Kenya. It landed Chief Justic Kiwanuka. "The

British Hawker Hunters now in use.

The sobject of the reconfied It is reported that house to naissance aircraft is apparently to patrol the Kenya-Ugands and kampala for Kenyaos, many of the Somalia-Kenya borders but whom have been shot To-day this has not been confirmed by Kenyan students at the University of Makerere, Kampala, The Uganda military spokes were warned not to go back The man said today that the Uganda Kenya Government has making use of them allowances to live at the

supplied with a squadron of U.S. Ugandan troops were carrying combat aircraft to replace the old out brutal tortures.

British Hawker Hunters now in Sister Namirembe said many

Meanwhile, a high-powered Government was making use of them allowances to live at the delegation has returned to Kam the "order diplomatic channels" University of Naimbi Ahout 300 pala from Somalia with a promise to renort on the "provocative students are involved. pala from Somalia with a promise to renort on the "provocative students are involved. from President Sist Barre of situation existing on the eastern Beuter adds from Nairohi: situation existing on the eastern There were weekend press tions had also been made to reports here of several hundred to tarritory.

The U.S., it is learned, is very the len Numrembe, of the St. the border was quinted to day as concerned about the situation in Kenya which has recently some under its protective wing. It was with horritle stories of Uzanda of the raids, Traffic was crossing confirmed to day that a U.S. killings. She said the wist the in both directions as usual and photo-reconnaissance plane has aunt of the former Ugandan there was no panic.

# Vorster-Smith rumours denied

BY STEWART DALBY

OFFICIALS CLOSE to Mr. John went on at the Rissinger-Vorster Park, was to-day reported as convenience to the South African Prime meeting and in particular, to distinuing his holiday with farming that a meeting between Mr. Itan Smith the U.S. Secretary of State and Wr. Itan Smith the Rhodesian Prime Minister is touched on plans for guarantees trify Soweto, the black Johanness for whites in Rhodesia.

The denial came after wide.

Officials insisted to-day how eatimated to cost between R45m.

Africa's administrative capital of days but that there were no either yesterday or to-day. The scheduled meetings between the impast years and comes on hard on the heels of the Government's first since Mr. Vorster's talks depied any knowledge of a secret with Dr. Henry Kissinger, the agreement between the U.S. and U.S. Secretary of State in West South Africa over the question of Rhodesia. Of Rhodesia. The seen of the days that were said.

. 27 Ian Smith is keen to learn what holiday in the Kruger National

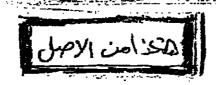
imminent in South Africa.

The denial came after wide office in Rhodesia.

Officials insisted to day how estimated to cost between R45m, spread speculation over the ever that not only were there weekend that Mr Smith would no plans for Mr. Vorster to meet the weekend that Mr Smith would no plans for Mr. Vorster to meet the fig. down to Pretoria. South Mr. Smith within the next couple is a reversal of the austere of days but that there were no reticulation programme proposed established machines between the in next years and come.

the body that runs Soweto, said to-day: "I am convinced we can do it within five to seven years."

Political observers have said that felevision in the townships could be a useful ordinatanda tool to the bands of the Conventors.



# Taiwan might be TV row banned 'so Games can go on'

BY OUR OWN CORRESPONDENT MONTREAL, June 12.

THE International Olympic Com-would lose complete control mittee (IOC), after almost five forever. days of non-stop talks, said it. The issue is by no means would recommend to the finished. The executive com-

would recommend to the finished. The executive committee's recommendation now that Taiwan be excluded from the games "so that the games can go on." In Washington U.S., President Ford deplored the decision and called for a reversal of the ruling.

Mr. Lawrence Pierre this week finished. The executive committee's recommendation now goes to the full 75-member committee which meets on Tuesday. The U.S. representative has already threatened to pull out his team and the Canadian Government's stand has met with hostile reactions from many

Mr. Lawrence Ping, chief of the Republic of China (Taiwan) delegation, said. "The IOC president (Lord Killanin) has announced we have lost the battle. He completely gave in to battle. He completely gave in to construct the said down by the Canadian Government. He is going to recommend to the Council session take part in the Games following the IOC decision.

Government's stand has met with hostile reactions from many bossibility. stay at the games despite this "There are many possibili-loss of all Olympic ideals." But ties," he said. "I think the door he added, the delegation would is not completely closed and a not take part.

Politics therefore appear to Talwanese to compete. We are have won another victory over going to appeal to the Canadian sport to-day and especially over Government to reconsider their the 80-year-old Olympic move- ridiculous position."

ment.

After discussing the problem all week-end, including 11 hours of talks with Ottawa officials on Saturday, the 10Cs nine-man executive committee recommended that the Taiwan team.

Sources said a U.S. pull-out the Games, which start on Saturday, but for the IOC itself. A U.S. departure could influence broadcast coverage by the American Broadcastine Corporation. mended that the Taiwan team should not be allowed to compete under the name, flag and anthem of the Republic of China.

Total cast coverage by the American Broadcasting Corporation.

Mr. Harold Wright, the Canadian Olympic representative, said this is the blackest day in Canadian blackest.

of the Republic of China.

The committee suggested that the team marched behind a flag hearing the five Olympic rings, but Taiwan refused.

"This is an extremely unfortunate day in Olympic history and I'm sorry it had to happen at the beginning of the Montreal Games," said Lord Killanin. "We have intervened at the highest levels but there has been no progress," he said.

"this is the blackest day in Canada's history. We have allowed a country that is not even a member of the Olympic movement to come over here to manipulate our policy. Personally I think mainland China should belong to the IOC but not at the expense of someone else."

Mr. Philip Skrabec. of Canada's Foreign Affairs department, said "We are not out to shaft anybody. We would like the Taiwanese to come, but not as the gress," he said.

nese to come, but not as the supposed representatives of Canada recognises the People's Republic of China as the sole S00m. people. Government of China. Taiwanese pains to emphasise "sport over must have visas to enter Canada, and Ottawa has been insisting politics on numerous occasions.

He pointed out last week that if the IOC took the line of the the IOC took the line of the UN, the 1972 Games would not carrying Olympic identity cards which are usually sufficient.

"The whole world is absolutely fed up with politicians interfering with sport," said Lord Killanin. "But we had no other choice. If we withdrew our sponsorship of the Games we U.N. the 1972 Games would not have been held in West Germany. If Canada's political position had been clear at the time, Los Angeles or Moscow may have been chosen to host the 1976 Games. But Canada's one-China policy was adopted only in 1972.

over White House state dinner

By David Bell

WASHINGTON, July 12. THE QUEEN left for Montreal last night leaving behind her a bitter row inside the White House about the coverage of the state dinner held in her honour last week.

Ar. Ron Nessen, the President's Press Secretary, admitted yesterday that he was so angry about the way the dinner was covered that he has effectively sacked Mr. Robert
Mead, the President's television adviser, for failing
properly to co-operate with the
Public Broadcasting Service
(PBS) which was televising the affair.

one of its largest audiences with a 25 per cent. share of the national audience on average throughout the four hours of the broadcast. For public television, the poor relation of the three commercial networks, this was an electric transport of figure almost unheard of figure. But the delight of their executives has been considerably marred by the fact that

The state dinner gave PBS

the broadcast itself was an electronic disaster. Rain knocked out many of the cameras which was in itself bad enough. Worse, according to PBS staff, the White House scarcely co-operated " and even prevented lechnicians from moving from one place to

The name of the game is prime television time, writes Jurek Martin from New York

# The Democrats convene

THE DEMOCRATS CONVENE FOUR YEARS ago in Miami Boach, the Democratic Party debated its policies for the general election for 11 hours until five o'clock in the morning. The official platform itself was dissected and served up for dinner and breakfast: 20 minority reports were endlessly debated, all subjects dear to the liberal hearts. The process was

will discuss the reform of McGovern-Fraser liberal reforms government. Mayor Daly of that so moulded the party in 1972. Chicago, aid to the cities, and Patricia Roberts Harris, the first delegates in Miami Beach were Black woman ever to serve as an Américan ambassador overseas, foreign policy.

Unlike 1972, when there were countless roll-call votes on any dropped to 34, 11 and 15 respectively.

that this chance should not be

jeopardised by extraneous con-troversy. But 1980, they feel, is another matter. Simply because the Democrats do have a proclivity for contrari-ness, some demonstrations can be expected this week. Indeed.

dissected and served up for dinner and breakfast 20 minority reports were endiestly debated, all subjects dear to the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we are the liberal hearts. The process was indeed open, but if we went in the liberal hearts. The process was indeed open, but if we went in the liberal hearts. The process was indeed open, but if we went in the liberal hearts. The process was indeed open, but if we went in the liberal hearts. The women have not been the went in the liberal hearts. The women have not been the went in the process was not all the process was not the liberal hearts. The women have not been the went in the work of the subscinction of a classification of the liberal hearts. The women have not been the went in the work of the subscinction of a classification of the liberal hearts of the subscinction of the liberal hearts of the subscinction of the margin to which Blacks are now the liberal hearts of the considered too red a cut of meet for the cannot heart the liberal hearts of the considered too red a cut of meet for the cannot heart the liberal heart of the considered too red a cut of meet for the cannot heart the liberal heart of the considered too red a cut of meet for the cannot heart the liberal heart of the considered too red a cut of meet for the cannot heart the liberal heart of

# **OPEC** reserves increase slightly

BY DAVID BELL

WASHINGTON, July 12.

Lord Killanin has been at

politics" on numerous occasions

THE TOTAL reserves of the in the first six months of the major oil exporting nations- year were SDR4.90bn. (one taken as a group—showed very SDR=S1.14) which brings net little increase in the first five of June to the equivalents of to the latest set of statistics issued by the International Monetary Fund.

The reserves of Saudia Arabia.

Monetary Fund.

The reserves of Saudia Arabia, for instance, stood at \$23bn, at were greater than for the whole the end of May which is virtually of last year. Italy and the the same level as at the end of United Kingdom are among the December. Iran and venezuela registered slight falls over the period but most of the other OPEC nations showed small increases.

That the disbursements in the first six months of this year for the whole the first six months of this year for the whole the first six months of this year for the whole the first six months of this year for the whole the same level as at the end of Light Kingdom are among the countries with the greatest drawing on the Fund at the moment with Britain's outstanding drawing currently SDR24bn.

BY JAY PALMER

Car hire 'monopoly' ban

The fund estimates that total reserves of the industrialised nations meanwhile increased by a mere \$2.4bn. over the five months to stand at \$124.3bn. by the end of May. Germany and Japan showed the largest increases with the United States not far behind. French reserves fell by \$3bn. while the U.Ks total reserves also declined by \$1.8bn. to \$5.4bn.

Total drawings from the Fund ing drawing currently \$DR2.4bn. At the same time the fund notes that measured by its index for inflation in industrialised nations, the rate of consumer price increase has slowed to 7.8 per cent. in May 1976 as compared with 11.4 per cent. in May 1975 and \$2.2 per cent. in May 1975 and \$2.2 per cent. in May 1975 and April this year. Of the countries surveyed Britain was still the country with the highest inflation rate although data on the United Kingdom was only included up to April this year.

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THE U.S. Federal Trade Com-mission to-day formally lows a statement last March by announced that its directors had the three companies themselves decided to accept provisionally—Hertz. Avis and National— the terms of a proposed consent that they had reached a joint decree hanning America's three preluminary "understanding" decree banning America's three preluninary "understanding' largest car rental agencies from with the staff of the agency or conspiring to monopolise airport such a settlement.

WASHINGTON, July 12.

Under the terms of this negotiated settlement, the three companies are specifically barred from "conspiring to monopolise" car rental business at any location, including airports. They are also forbidden to "fix or stabilise prices" or to take any actions that would have the effect of excluding smaller companies' competition.

The FTC's approval of these terms is however only pre-liminary. The terms of the settle ment now go on the public record where 60 days are allowed for challenge by interested parties. At the end of this period, the FTC may either review or with-draw its original approval.

To day's settlement, which the companies jointly stress in no way involves any admission of guilt on their part, grew out of a complaint issued just over a year ago alleging that the three bad fixed rental prices, harassed smaller competitors and deliberately worked to bar smaller competitors from prime airport locations

irport locations. According to the original FTC complaint, the three companies in 1973 controlled 96 per cent. of the "on airport" rental market— then valued at over \$500m. a.year—and 100 per cent. of the rental market at America's 20 larges

.



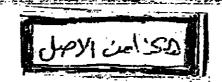
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# AMERICAN The Chilean Government's indiscriminate use of devaluation to tackle the country

soaring inflation rate is causing bitter domestic havoc. Hugh O'Shaughnessy reports.

# The social cost of the Junta

EVER since General Augusto Pinochet took power in Chile from the government of President Salvador Allende in September 1973 he has tended to favour the use of the blunt instrument as a tool of government. This month's news from Santiago of concessions to consumers indicates that, in the economic sphere at least, he is recognising the limitations of The Chilean such a policy. experience with the imposition of extremely tough and orthodox monetaris; policies is not without relevance for the governments of other developing countries seeking to follow the same path.

When the Allende Government was overthrown the military junta took on a very unpromising financial situation. Because of its own weaknesses and because of the great pressures domestic and foreign which it was undergoing, the Allende government saw inflation creeping up toward 300 per cent. a year. A major cause of this inflation was the deficit in the public sector, for which the losses of public sector businesses were largely responsible. A crisis in private business confidence cut new investment creating bottlenecks and shortages, and fuelling inflation,

For the whole of 1973, which ncluded nearly four months of junta rule, the Government collected 168bn escudos and spent 300bn escudos. gap was largely covered by the per cent within a year or so. The return from a semi-socialdent Allende's price controls Chileans were not starving. The strategy depends on the foreign exchange savings were abolished overnight, the were abolished overnight, the official figures for 1975 give a receipts and strong financial indiscriminate use of de business to private hands whereever possible, and the budget

The elimination or imprison-The elimination or imprison-set of policies. The aim appears that it has got too much foreign that make the make men of the opponents of the to be to try to stimulate domes exchange," one banker remaining the law makes are maked to be to try to stimulate domes exchange, one banker remaining the law makes are remaining to the worth through with the minimum. went through with the minimum of hindrance, and the severe impediments placed on trade union organisation meant that labour lost all effective power

of bargaining with management. The device of keeping the escudo undervalued by a series of frequent small devaluations meant that the export sector was favoured. The weakness of finued to be dominated by forces outside the control of are tied. the junta. It had to deal with a big jump of the price of oil countries listed is officially controlled and the imports, but at the same time it achieved record receipts from copper, the main export, printering the countries is the controlled and the countries shown should not be taken as being applicable to any particular transaction without reference to an authorised dealer. cipally because it benefited from the very large investments carried out in the industry during the presidencies of Allende and his Christian Democratic predecessor Eduardo Allenia :...... Let Frei. At \$1.5bn. in 1974, the Augeria Duar Andorra Prench Franc Angola Angola Santilla Antiqua (S. E. Caribbeau

## junta's income from copper was 24 times as great as the \$618m. received in 1972, the last full year of Aliende rule.

Home market on the productive sector of the economy came to light fully just over a month 220 when the final analysis of 1975 was published. It is little avacant. published. It is little exaggera- Bentu ...... BS tion to say that the economy bemuda 181. Bits a looked as though it had been Boltvan ....... Boltvan Peso hit by a hurricane. On a per 

by 35 per cent. The motor industry which in 1972 had turned out 26,618 units 1972 had turned out 26.618 units produced no more than 7.809 last year and 1.557 in the first quarter of this year. Output of tyres, rayon yarn, and glass production all fell last year to less than half the total for 1974. than half the total for 1974. Clinie ........... C. Pewi

The official unemployment characters of last year 16.5 per character of last year 16.5 per character of last year 16.5 per characters. The official unemployment cent, of the active population in Lasta Bles. ... Colon Greater Santiago was unem-Greater Santiago was unemmanual workers were out of a czechwin to Konna job. In the first quarter of this year both percentages worsened. Officials have said that in pro- though the .... Bradings Pervincial citles like Aries.
Coquimbo and Concepcion, it could be even worse. The junta's decision to launch a Minimum Work Programme now vincial cities like Arica. Minimum Work Programme now employing 168.000 men at a Falkiand Is. Falkiand Is.

employing 168.000 men at a basic £19 a month has done only a little to help.

The Catholic archbishop of fraite....... First basic £19 a month has done only a little to help.

The Catholic archbishop of fraite....... First basic fraite......  First basic fraite....... C.F.P. France vation. The organisers of the semant Countries Ritchens report that a great many more youngsters are in need and could be fed if the funds were available. A vicious circle has developed over the past years of demand depression and unemployment which has wreaked havor with Chilean society.

That part of the French community in Africa Same of French community in Africa Same in the Property of the Property of the Russian at French Equations Same to Property of the Russian of Same could be fed if the Property of the Russian of Same could be recent.

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President Pinochet—an unpromising situation.

The "social cost" of the inflation. The cornerstone of the soluble coffee and sugar The strategy drained even middle new strategy is the revaluation gap was largely covered by the class support from the junta and of the pess, the new currency strategy will in the end issue of new currency General set up tension within the junta hapt introduced by the junta to any greater success in d pinochet decided to change all set up tension within the junta hapt introduced by the junta to any greater success in d that in the shortest time pos- itself. Perhaps the worst aspect suffered 17 devaluations in the did must be a matter for sible and talked early in his of the whole strategy has, how course of this year, the escudo lation. It will clearly a presidency of cutting down area benefited that the transfer of the strategy has the strategy of cutting down area benefited that the transfer of the strategy has the strategy has the strategy of cutting down area benefited that the transfer of the strategy has the strategy has the strategy has been that the transfer of the strategy has the strategy has the strategy of the strategy has the st presidency of cutting down ever been that the terrible price was on the last day of last month on the restraint that me inflation to a maximum of 50 paid by Chilean society over the revalued by 11.2 per cent. The turers and retailers in Ch past few years has been in rain, measure was. General P:nochet the absence of price coinflation currently is no less said, to be accompanied by choose to impose on them ised scheme of things to the than it was in the last days of measures to revive the domestic and the extent they will free enterprise uses that it was in the last days of measures to revive the domestic and the extent they will be the price on to their burges the free-est of free enterprise was the Allende government when, sector swift. A great many of Presi-whetever also was happening. The

decision was taken to return figure of 340.7 per cent., a Latin help to the junta from the U.S. tion is a poor way to American record. There has Government and financial nodies. been little reduction of the such as the Inter-American it is also clear that to d was trimmed to the bone, inflationary pressures during the Development Bank, the external where standards of living except, that is, for la ge quanticourse of this year.

Sector can bear a titue must best of things are personnel
ties of new imported armaments. It is to attack this failure of pressure than it has been subthe majority of penole is to and continued hig domestic the strategy that the govern-jected to in the immediate past, on more economic and expenditure on the armed forces, ment this month set out a new "The trouble with Chile now is haven than it cures.

keeping the peso chesi favouring the exporter longer as vital as the jun it was last year. "-Last ye had to have dollar- at all remarked Sr. Pahlo Baray Central Bank president that preent need has prared and as a result wrong to maintain that... parity

. The junta now home industrialists who last ye all their efforts into ean because that was the prothing to do, will now go to develop the home n and that lower pess pric imports will relieve inflat pressures at home. The did its best in raise hopes the success of the new unt tion drive by hopping he 5 and 10 per cent, off the of some of the small n. of stapics whose prices as controlled. The move greeted with surprise and scepticism by housewives to decades of unique

inflation Sr. Domingo Arteaca. dent of the Socieda Fomento Fabril the C equivalent of the CB nounced plans in pemanufacturers to hold steady for 60 days. The was, however rather s when on July 4 milk were allowed by the in rise 26 per cent, but his being announced for deler

pass on to their buyers th

# World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on July 12, 1976; In some cases rates are nominal. Market rates are the home demand meant that the average of buying and selling rates except call for imports was weak. The where they are shown to be otherwise in external sector, however con- some cases market rates have been calculated

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Abbreviations: (S) member of the s area other than Scheduled Territor Scheduled Territor; (c) official rate, (f rate: (T) tourist rate (n.c.) nun-come rate: (n.a.) nut available; (A) approximating no direct quotation available; (82) sellin; (bg) buying rate; (nom.) nominal; exchange certificate rate; (P) based of dollar parities and going sterling-dollar. (Bk) hankers' rate; (Bas) hase rate; commercial rate; (cn) convertible rate;

Sharp Huctuations have been seen. in the foreign exchange market. Rates table below are not in all cases closing ra-

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WORLD TRADE NEWS

# he July apan Experimental ajor computer exporter Tokyo, July 12.

cording to a White Paper be significantly lower than at running about 20 per cent below prospects for the Japanese present.

The export forecast is part key punchers and operators and er industry just published. The export forecast is part key punchers about 40 per cent. Ministry of International of a comprehensive MITI probable strength. MITI says that and Industry (MITI), jection for the computer industry very large computers valued at will make computers a in Japan which also points to over Y250m, will take a larger lapanese export industry the following: total value of share of the market in the mid ill mean that exports computers in use by 1985 to 1980s than at present, probably for about 15 per cent. of reach Y2518bn or three-and-one accounting for 63 per cent. (by e computer output, com-half times the 1974 level. Domes-value) of installed computers by ith 3.7 per cent in 1974, tic production of computers to 1985.

ALUE of Japanese com-will be slower than that of com-identified by MITI for the inexports in 1985 will be puter exports and by the mid-formation industry in 1985 is a (about £730m.) or 1980s the proportion of imported serious shortage of trained per-181 times what it was in computers in use in Japan will sonnel with systems engineers cording to a White Paper be significantly lower than at running about 20 per cent below prospects for the Japanese present

computer output, come half times the 1874 level. Domes value) of installed computers by ith 3.7 per cent. in 1974, tic production of computers to 1985, the production of the Japanese information. The market share of minimal still be running an For the Japanese information computers will also rise slightly, international balance on industry as a whole (computers but that for intermediate types puter trade by 1985, the plus software) MITI sees a 4.6 will fall. Among industries says. Computer imports fold growth up to 1985, giving a which will become more heavily ch Y524bn, by 1985 (about total production value of computerised by the mid 1980s compared with the 1974 Y3,785bn.

MITI points to steel and electric of Y186bn. But the rise One of the main problems machinery.

# intage 'mania' in Japan osts British car exports

HARLES SMITH

adapted to meet the 1973 standards. There was some vagueness about the application of the 1976 and of controls to classic cars. Standards and the application of the 1976 about the fact that the new controls apply from the date of manufacture of foreign cars rather than the date of import appears to leave the door, open for the import of pre-1976 models.

assic car exhibition was ated vesterday with a de" from the British Japanese authorities so far as y to the Marketing the cars in the present exhibition after which one car (a 1935 Jaguar) was sold, even if future classic car imports a said to-day that he had run into emission control observed a parties for each chales they could still be said. erested parties for each stacles they could still be sold other cars in the exhibi- in Japan because most classic car cluding the Rolls-Royce owners would not want to operate their cars on a regular

The Laundelette. The state of their cars on a regular codd first visited Japan in licence.

1975 after noticing the Peter Dodd's Tokyo prices are no flow of Japanese cus about 50 per cent higher than through his London equivalent U.K. prices, of which

# sport drive for Escorts

i for its Escort models, ily the best-sellers in K. domestic market, our industrial staff. production re-starts in idle of August following ce-week annual holiday ntends to export about Escort saloon and cars before the end of ar. That total will be double the number ex-to Europe in the whole

's exports have been sp rapidly this year, not menetary terms but unit sales. In the first f 1976, overseas sales p 27 per ceut, to 53,000 2,300 last year.

ment move stan and Kuwait have led an agreement for the hment of a joint investcompany with a share of \$25m. to be equally uted by the two coun-r Karachi correspondent The investment com-o be based at Karachi corporated under Paki-w, will identify econo-profitable investment mities and carry out ity studies. It will also capital for projects i by it.

Nigeria plan Daimier Pueb, the International Joint Venture
Austrian motor comannounced to-day the development plan envisag
of the contract in Lagos gross investment of \$46bn. ov
hat capital of Sch.230m.

10m.) for producing
and tractors in Nigeria.
Lirian company will hold cent of the capital, the
Government 35 per
and other Nigerian
the rest, our Vigerian
Lagos correspondents

International Joint Venture
development flam (evelopment) plan envisag
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The Venezuelan five ye
development plan envisag
gross investment of \$46bn. ov
half of which is in the public ing Department, Business Ente
prises Division, Financial Time
Ltd., 10 Bolt Court, ECAA 3HL.

Pipeline Compressors
THE BOOTLE-based Cooper Daimier Puch, the

has been exporting for several years to for several years to
This year 1,400 lorries
shipped to Nigeria. The
rould go on stream in
producing in the final 000 lorries, between 3 to and 2,000 tractors per

rolling mill

tyalls and Bryson manu-oil tunker orders, g subsidiary has been from Tokyo.

excess of 85m, to design, engineer and fabricate de-gassing and dehydration equipment for the Jambur and Bai-Hassan oiffields in north Iraq and the Rumalia fields in south Iraq. Such facilities will permit utilisation of associated separator gas which is currently being flared.

N. Sea tanker

Statoil, the Norwegian state oil company, has signed a charter contract with Einar Rasmussen, contract with Einar Rasmussen, a Norwegian shipowner, for a 125,000 d.w.t. tanker specially designed for offshore loading of oil from the North Sea Statiford Field. William Dullforce writes. The vessel is being built at Sweden's Uddevalla shipyard and will go into service in the last quarter of 1978. Some Kr. 20m. (13m.) is being spent on advanced safety equipment in the tanker. Statoll estimates that four or five vessels more of the same size will be required during the first development phase of Statiford, the largest discovery so far in the North Sea and expected to come on stream towards the end of 1978.

Venezuelan study

The new dynamism of the Venezuelan economy has created a greater range of opportunities for foreign investment than ever before. This is stated in Venezuela: Business Opportunities, the latest in a series of Financial Times studies, prepared by Metra Consulting and International Joint Ventures. The Venezuelan five year development blan envisages development plan envisages gross investment of \$40bn. over half of which is in the public

Sector.

The study is available at £60 (plus postage) from the Publishing Department, Business Enterprises Division, Financial Times Ltd., 10 Bolt Court, ECAA SHL.

THE BOOTLE-based Cooper Bessemer division of Cooper Energy Services has won an order worth £5m. to supply 24 30-inch pipeline compressors for the 1,440-mile long pipeline from Organburg in Russia to Austria. Cooper are to supply altogether 88 of these compressors by Aeg-Kanis of Essen W. Germany, and is the largest single order ever placed for pipeline compres-

sh Engineering consoroeigaard et Schultx and
s, and the French comEM (Compaguie Francaise
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# Berliet may build plant in S.E. Asia

PARIS, July 12.

THE FRENCH State owned group, Renault, is putting out leelers for the possible construction of a truck plant in Vietnam-a move that would carry the battle against the company's Japanese competittorg into their own backyard. Renault officials emphasise that the negotiations, which are

understood to involve Berliet, the lorry subsidiary acquired in the December 1974 shake-up of the French motor sector, are only at the most prelimin-ary stage. That Vietnam is not the only site under considera-

the only site under consideration is indicated by the visit
of the Indian Transport Minister last Friday to Berliet's
headquarters at Venissieux
The idea of breaking into
a Communist market is not as
revolutionary for Berliet as it
might sound. Already it has
done extensive business with
the Chinese People's Republic,
as well as with Poland. MeanThese export successes have
however been increasingly
hard won. Despite a recovery
in the domestic market with
the economic upswing, the dethe economic upswing, the de-cline in foreign sales and orders have prevented both Berliet and its stablemate Saviem from recovering full fiancial health.

In 1975 they showed a com-bined loss of Frs.150m. This year it seems that Berliet might be back in the black, while Saviem has aiready reported a 13 per cent.

# The contradictions of Chinese oil policy

BY COLINA MacDOUGALL

FROM THE miraculous, the The total agreed for sale this crude itself, and the fact that the Chinese oil industry is dropping year was 6.1m. tons, well below huge effort in oil over the past of a more everyday status. Out last year's 8.1m., though an few years has taken investment put is still rising, but much less option exists for the remaining from other needy sectors.

Sharply than a year ago. 2m. While originally it was the Exports are actually falling Japanese who resisted buying countries might be up) and there whether they will get even the are occasional signs of shortage at home.

Two men responsible for the rumours of an accident at oil industry, the Planning Minster, may have been sacked, though this could have been for political reasons. Neither, of them have been seen in public for mouths Although there is no evidence yet to show whether the remaining from other needy sectors.

Yet China is still searching the year ago. 2m. While originally it was the Exports are actually falling Japanese who resisted buying world for oil production equipment, so it looks to refine industry, the planning Minster, may have been sacked, though this could have been for increase in production, even withough this could have been for out an accident it is duite natural that output at Taching should for mouths Although there is no evidence yet to show whether difficult to evaluate at present is there has been a deliberate how far the Chinese are the policy chance the attack on increase of increase in production and this may be adequate for the moment.

At this point oil production the fact that the sact that the settle from oil over the past oilmen are not keen to communite from other needy sectors.

Yet China is still searching the years has taken investment of output as the percentage and the for increase to process Chinese oil than they must.

Refine are not keen to communite from other needy sectors.

Yet China is still searching the year and the fact that the solid event in oil over the past output at solid past of t

them have been seen in public that output at Taching should to the coast and to Peking, and though there is no evidence yet to show whether is difficult to evaluate at present is no evidence yet to show whether the first difficult to evaluate at present is no evidence yet to show whether the policy change, the attack on victims of circumstance and how looks likely to grow much more slowly than it did a year ago, whether his is by accident or design remains to be seen, limited to the colony aubstantially in the took handle their own and could to pay for technological limports inevitably makes one wonders figures, the growth of production in the title industry as a whole fell to 12.7 per cent in the first evidence of the rumoured the tree months of this year, as a copied to 2.7 per cent in the first evidence of the rumoured the first half of 1878 at an according to official chinese and the colon in the title of the colon in the production of this year, as the production of the rumoured first half of 1878 at an according to official chinese and the colon in the production of the production of the rumoured the product of the rumoured first half of 1878 at an according to official chinese are plossion, the suddenness of the rumoured increase, this figure would be increase, this figure would be reached in the first half of 1878 at an according to the colon that the rate opposed to 2.9 er cent, buy, and the calculation that, and the produce about half Chine's Louisian that, and the produce about half Chine's total, allowed to 11.3 per cent.

Supporting the second is the produce and conomic importance of oil as feedstock (the according to the colon and the produce and the colon and the produce and the colon and the produce and the colon and the



# These days, it's worth remembering how much a Mini can carry.

Many people tend to overlook Mini®vans and pick-ups for one reason their size.

Which is rather surprising, since it's one of their strongest points.

For example, the Mini van has 58 cubic feet of loadspace - more than enough for the largest boxes do and trunks.

While the pick-up's versatile 263 cubic feet can carry some of the bulkiest loads imaginable.

And both models will bear the burden of a quarter of a ton with no complaints.

Obviously, if the Mini is big enough for your needs, buying a bigger van would be rather like using a sledgehammer to crack a nut. And an expensive sledgehammer at that.

Because compared with the Mini's economy in both purchase price and running costs, any other van is bound to come off worse.

And it is just as certain that no other van could offer the Minis unique combination of nippy performance, tight manoeuvrability, or Supercoverbacked reliability.

So, if you want jumbo-size loadspace without having to pay a jumbo size price, remember the Mini.

It makes the most of a little. From Leyland Cars. With Supercover.

"Mini is a registered Trade Mark.

# Manchester Steel buys Johnson wire rod mill

AN INTEGRATED steel-making during the next five years. In Operation in Manchester will be each of the five years Manchester chester mill the company had the result of a f4m, plus deal Steel will pay Firth Brown any concluded yesterGay in which the Manchester Steel mini-mill the last half year the mill's hundred years. Steel mini-mill the last half year the mill's hundred years. The same profits before tax have totalled from mill belonging to the f129,000. Manchester Steel has given assurance that the markets for mole steel profits f694,000 overdraft.

Manchester Steel, owned by the Norwegian Elkem-Spiger-verket group, is to spend from of two electric are furnaces that the warned and developed.

E500,000 on new equipment for the rolling mill to give an eventual production capacity on the season of the first brown over the last three years, and the customer relationships involved, with be maintained and developed.

Mr. Lundgaard, discussing the philosophy behind the take-over, said that by acquiring an exist-size mill and utilising.

consideration related to the wire downstream activities for wire liquidation rod mill's profits before tax and wire products.

Court rules against Tameside Council

is in provisional n and a special

# Alcan puts up price of primary aluminium ingot by 15%

months after the rise in April which took the price up from £420 to £456. Before that the price had been increased in December from £396 to £420. Since the turn of the year a substantial increase in demand for algorithm her token place.

substantial increase in demand for aluminium has taken place as a result of the pick-up in industrial activity and restock-ing by customers and producers

now are reporting an increase in shipments to domestic and

export customers in recent months of about 15 per cent. compared with the end of last

Alcan has been operating force majeure on its contracts for the past month as a result of the strike affecting several of the Canadian parent's main smelters. Supply is being reduced on average by about 20 per cent although the

20 per cent, although the figure is higher in some pro-

More students

pass fewer

ALCAN (U.K.) is increasing the price of primary aluminium ingot for customers in Britain and Ireland by £70.60 to £526.60 with immediate effect-a rise of about 15 per Rolled products and cest. extrusions strong alloy supplied by Alcan Booth have

ES00.000 on new equipment for the rolling mill to give an eventual production caractity on the joint site of 250,000 tonnes of wire coil a year. There are also plans to instal a second electric are furnace at Manchester Steel to raise steel-making to a similar figure to feed the wire mill.

The deal forecast in the financial Times on April 29, marks an important step forward in the development of Manchester steel sector.

Negotiations have been protracted and the financial details indicate how difficult it has been to arrive at a price.

Under the agreement signed between Mr. Erik Lundgaard, discussing the philosophy behind the take-over, said that by acquiring an existing rolling mill and utilising mill and utilising in the company would be well as a section of the private steel sector.

Negotiations have been protracted and the financial details indicate how difficult it has been to arrive at a price.

Under the agreement signed between Mr. Erik Lundgaard, discussing the value of the part of the private steel sector.

Under the agreement signed between Mr. Erik Lundgaard of the financial details in the Johnson and Firth Brown for any long other under the private steel sector.

Under the agreement signed between Mr. Erik Lundgaard, discussing the steel-making the steel was avaing possible to take advantage of the market when in source as a centre of the party been labeled to take advantage of the market when in source as a centre of the private steel sector.

Mr. Kiribrode combination of Manchester Steel, the Righ Court and pounds to the private steel sector.

Mr. Kiribrode combination of the provision of Johnson and Firth Brown for any of the private steel sector.

The judge adjourned for 14 cents of the possible for Alcan will suit the possible for Alcan to go a long way towards close in the Lundgaard of the private steel sector.

The private formation of Manchester Steel, the first because in the private steel sector.

The private formation of Manchester steel steel sector.

The private formation of Manches

which has passed through the necessary Price Commission manager had been appointed. | formalities,

# Report on motor industry. talks soon

MR. ERIC VARLEY. Industry Secretary, is expected to make a report later this week on the progress of the talks between the Department, the heads of the big four motor companies, and Mr. Hugh Scanlon of the transport and engineering workers unions.

The report will probably cover areas, of common interest, such as Government intervention in the industry and the role of central economic management. It is also expected to include ing jobs in the next few years.

BY JOHN WYLES, SHIPPING CORRESPONDENT

A GRIM analysis by the Government underlining that shipbuilding is experiencing a world-wide structural experiencing a world-wide structural experiencing a world-wide structural experiencing a contraction of trade union leaders for discussion at a meeting to-morrow.

Mr. Eric Varley, the Industry has stressed that this does not imply an equivalent contraction of Shipbuilding crists was highlighted by figures and Engineering Unions that the quoted by Mr. Varley to, the contraction in world demand for central economic management.

It is also expected to include

The way in which the industry's feelings on the new company car tax proposals were forcefully put across, leading to a change of policy, indicates that relations have improved considerably over recent months.

However, there are several delicate areas, such as import controls, where it will be more difficult to reach agreement. Vauxhall, for example, has remained strongly opposed to any kind of control, despite British Leyland's conversion to some selective curbs, particularly against East European imports.

At the same time, the Government is expected to reveal the extent of the concession on the two indicates that flat little to indicate that extent of the concession on the extent of the con The five-week-old strike, over new labour contracts has affected about 315,000 tonnes of Alcan's total capacity of more than 1m. tonnes in Canada. Before the strike the company was operating at about 80 per cent. capacity in Canada.

THE RULING Conservative quiring the conneil to obey the group on Tameside council directive, but Lord Chief Justice, said the continue its fight against the order would be, suspended for introduction of comprehensive ten days cending an appeal by education in the Greater the council manifester area.

Its decision to put the issue before a full council meeting and national teaching organisation-day came only hours after tous, but Tory conneillors Government moves to force it to decided last night at their caucus abandon sective education were upheld by three High Court (Fig. 6). The Goundil sold the group was was material justifying the to act unreasonably because there was material justifying the to act unreasonably because there was material justifying the to act unreasonably because there was material justifying the to act unreasonably because in the council was proposing of the last they earn of some is still losing market share to imports.

The High Court ruling was the council was proposing to act unreasonably because the council was proposing to act unreasonably because they are a full council meeting an appeal by the council was proposing to act unreasonably because the form of the ground that the council was proposing to act unreasonably because there was material justifying the to act unreasonably because in some time for mow passing an exam of some is still losing market share to imports.

Alt the same time Mr. Variety

MORE SCHOOLEAVERS are founded that the council was proposing to act unreasonably because there was material pustifying the to act unreasonably because there was material pustifying the to act unreasonably because in sum of understance in the proposals form the ground that the council was proposing on exam of some is still losing market share to imports.

Alt the same time Mr. Variety

Alt the same time Mr. Mulley could decide decided that that the council was proposing to act unreasonably because time for the council was proposing to act unreasonably because time for the council was pr imports.

upheld by three High Court
judges.

Mr. Colin Grantham, Leader of smiply a conclusion that there accepted there was Certificate of Secondary Education, was justified, said the group was was material on which the Minister's decision."

State for Education, was justified, said the judges, in issuince a directive requiring Tameside council to bring in compression to the Education.

The Tories have an overall if it were satisfied that the Parry Woolf, counsel for the Draw of Seven are Languard to the was satisfied and Minister had exceeded his jurished education.

They granted him an order re
They granted him an or

# Unions to be given grim forecast on shipbuilding jobs

the industry and the role of central economic management.

It is also expected to include some kind of declaration of intent on the part of both unions and management on productivity and industrial relations.

The tripartite meetings are said to have been a considerable success at the personal level, with industry leaders impressed by Mr. Varley's willingness to listen to their point of view.

Delicate

The way in which the industry's feelings on the new comitty's feelings on the new comitty's feelings on the new comitty's feelings on the new comitty are shippuliding industry after nationalisation. It is also expected to include that in the last 18 months out that in the last 18 months only 20,000 gross tens of new orders, an average

# **Orange Day passes** quietly in Ulster

BY GILES MERRITT IN BELFAST

forces Craig's outburst was checks.

IN CONTRAST to fears that yes apparently aimed at strengthen-terday's Orange Day celebrations ing Loyalist support for the talks in Ulster would trigger fresh and for Orange Order leader, the

leadership for waivering in its support of the inter-party talks between the Official Unionist Party and the mainly Catholic Fighters arm of the Protestant Party. mounted rigid border

# **Exports 'lost through** lack of motorway'

BY OUR MIDLANDS CORRESPONDENT

SOME COMPANIES are missing This is British Export Trade export deadlines because of the Year, yet the Midlands has a lack of a motorway link between

motorway system.

tack of a motorway link between the Midlands and Felixstowe and other East Coast ports, says Alex Laker, the chamber's presi-Birmingham Chamber of Indus dent, points out.
try in an attack on the absence "All we have been promised

of a fast road link to one of the is that a single carriageway road most important exporting regions will be ready by the mid-1980s. in the U.K.

By that time, according to the It contrasts this with the National Ports Council, non-fuel absurd position of Avon-trade with the EEC will be mouth, primarily an importing nearly 40 per cent. up, with the port, being connected to the East and South-East ports taking a large share of the trade.

# N-waste treated 'wrongly'

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN, the U.S. and France called by the U.S. Energy all made the same mistake in Research and Developlanning the large-scale repro-

of tonnes of throughput, as £350m.
would be normal in chemical More research was needed on

planning the large-scale reprocessing of spent nuclear fuel,
Sir John Hill, chairman of the
U.K. Atomic Energy Authority
and the Government's chief
adviser on nuclear matters, told
a U.S. Government conference in
Denver, Colorado, yesterday.
Instead of thinking in terms
Lunder of throughput, as E350m.

Administration (ERU4).

But now that we recognise
just what the problems are we
will build the right plants for
the job they have to do.

Britain is planning to huild its
first THORP (thermal oxide reprocessing plant), of 1.000 tonne
annual throughput, at Windscale.
Cumbria, at a cost of about

engineering, they should have geological formations and proplanned in terms of the amount cesses, on oceanic movements of radioactivity expected.

"We would have made a containers, before irretrievable better judgment of the problem disposal of nuclear waste could if we had used the megacurie." be carried out for anything other than low-activity wastes, management said Sir John.

# Ladbroke-Courage deal

LADBROKE HOLIDAYS, the principle earlier this year. Lad-holiday camp and boat-owning broke puts the Perran Sands subsidiary of the Ladbroke Holiday village in Cornwall into the campany and Courage, the campany and Courage transfers one centre in Cornwall and another in Devon into the project. The net asset value of forming a joint holiday venture, the new company is around forming a joint holiday venture, the new company is around the new company is a new company in the new company in the new company is a new company in the new company in the new company is a new company in the new company in the new company is a new company in the new company in the new company is a new company in the new company in

Under the agreement, made in market the centres on a fee basis,

# Fidelity plea adjourned

FIDELITY Corporation's proposals to save its subsidiary. Fidelity Life assurance, from compolsory liquidation are un-

# **Betting duty** receipts up on last year

compulsory liquidation are unlikely to be agreed before the present law sitting ends on July 30, the High Court was told yesterday.

Mr. Justice Templeman granted another week's adjournment of a petition by the Secretary of State for Trade to wind-up Fidelity Life.

Fidelity Corporation's proposals, which envisage 100 per cent. payments to policy holders, have to be agreed by the Department of Trade and the Policy Holders, Protection Board hefore the court will give its approval and dismiss the petition.

By Michael Thompson-Noel THERE WAS a further advance in off-track betting turnover in May, according to provisional figures published by Customs and Excise to-day. General betting duty receipts from off-course bookmakers totalled \$13.58m. 12 months previously.

On-track bookmakers totalled \$13.58m. 12 months previously.

On-track bookmakers totalled \$11.35m. 12 months previously.

Fidelity Corporation's proposals, which envisage 100 per cent. Protection Board hefore the court will give its approval and dismiss the petition. By Michael Thompson-Noel

in May was £6 9m., a fall of £1.3m.

OPERATING RESULTS

# JOHANNESBURG CONSOLIDATED INVESTMENT GROUP

(All companies mentioned are incorporated in the Republic of South Africa)

MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30TH JUNE, 1976 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

THE RANCFORTE N ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED ISSUED CAPITAL: R10.827.106 (Davided into 5.413.553 /hares of R2 each, billy band)

Quarter ended

71.3 7E

ended 30.6.76

tire milied—tons			
	232.000	154 qqq	461,00
Cold produced—kilograms	3.228	::_519	7.85
Yield→arams per ton	16.5	14 I	15.3
Toral revenue—per ton milled	R53.03	R.04	R54.2
Working cost—per ton milled	R14 37	BILLS	R17.7
OPERATING PROFIT—PER TON MILLED	R39.66	R =: 2)	236.4
FINANCIAL RESULTS (ROOS)			•
Recenue from sold	R13.194	B11 743	R24.44
Working cost	4.2ь2	3 943	E.11
Working graffi	8.842	7.419	16.26
Tribute revelue	73	73	19
Net sundry revenue	287	107	39
OPERATING PROFIT	9,202	7.60%	16.30
Net marest receivable and a contract of the co	297	145	43
PROFIT	R 9.494	K: 740	R17.23
Capital expenditure	R3.270	R2.122	25,90
Dividend declared	R5.414	MI	R5.43
NOTES.  1. A provision for taxation p. not required as the commany day as a contract the quarter 3,900 tors of our arom the closer 2.0 if contract the quarter 3,900 tors of our arom the closer 2.0 if contract the quarter 3,900 tors of our arom to the contract to the con			
Gold Manine Company Limited in grifer to cerry out suito-nous in meluded in the Operating Results shown above.	uling leas.	This coudage ha	is not bee
CORKE 25CIION			e
COOKE SECTION NO. 1 SHAFT SYSTEM	Quarte	r euded.	
	30. ú. řb		ende
NO. 1 SHAFT SYSTEM		r euded.	ende 30.6.7 5.67
NO. 1 SHAFT SYSTEM Development	30. ú. řb	r eude4, \$1.0 76	ende 30.6.7 5.67
NO. 1 SHAFT SYSTEM Development Advanced—metres	30.ė.76 3.049	r euded, \$1.0 (6 2.60)	ende: 30.6.7 5.67 1,47
NO. 1 SHAFT SYSTEM Development Advanced—metres	30. ė. 76 3.049 594	r euded, \$1.0 76 5.630 365	Six month ende 30.6.7 5.67 1,47 15
NO. 1 SHAFT SYSTEM Development Advanced—metres	30.ė.76 020.E 141	r eudod, 31.0 76 2.630 365 613	ende 30.6.1 5.67 1,47
NO. 1 SHAFT SYSTEM Development Advanced—metres Sampling results: Sampled—metres Chaunel width—continetres Ave. value—grama-ton	30.6.76 3.039 893 141 36.7 5.175 30.1161 (1.101)	r ended. (1.0 f6 (1.6 in (1.6 in (1.6 in (1.6 in (1.6 in) (1.6 in) (1.6 in)	ende 30.6.: 5.67 1,47 25 33, 5.17
NO. 1 SHAFT SYSTEM Development Advanced—metres Sampling results: Sampled—metres Chaunel width—continuetres Are, value—gramation —continuetre-crams The reef divelopment values shout in the above cabulation for the work on real. An allowance has been made for neadlifections which	30.4.76 3.030 \$93 141 36.7 5.175 setted result may be nece	r euded. \$1.0.76 \$1.0.76 \$1.0.00 \$1.0.	ende 30.6.1 5.67 1.47 15.33, 5.17 100000000000000000000000000000000000

STJIHASE MINING COMPANY (PROPRIETARY) LIMITED AUTHORISED CAPITAL: R12,000,000

PROGRESS REPORT A significant improvement in the underground production refer as achieved curing the last quarter and the uncertainty of the concentrator plant has proved to be advanced to be not respect to bein copper concentrate and production.

furnace installed at Tsumen Corporation Limited for the treatment of Ofinhase copper concentrates
of in time for smelting to commence at the best made of time. The first deliceries of blater copper
to be returned from Tsumen Corporation Limited during July for shipment to the reflecties.

CAPITAL EXPENDITURE Capital expenditure during the quarter ended 19th June 1956, is estimated at R1,539,000 firinging the total of capital expenditure to R7,530,000.

These fixtures are provisional and may be adjusted on employing of the audit of the company's accounts for the triangual year ended 19th June 1976.

아일 등 하는 사람들이 되었다.

D H STEVENSON Directors

For end on behalf of the board. D R STEVENSON . Directors

WESTERN AREAS GOLD MINING COMPANY LIMITED ISSUED CAPITAL: R40,306,950 (Divided into 40,306,950 upils of stock of R1 each)

005747185			Six mon
DPERATING RESULTS		rter endêd	ENG
•	30.6.7 <del>6</del>	. 31 3 76	39.4
Ore milled—rons	966.008	54% IKM	1,749.
Gold produced—kilograms	5,793	3.479	11.
Yield—grams per too milled	é.4 R22.12	ь ў R22 №6	R22
Working Lost—per (on milled	R17.04.	R16 9.7	R) 7
OPERATING PROFIT—PER TON MILLED	R5.08	RARI	R5
FINANCIAL RESULTS (ROOM)		. <del></del> '.	-
Reseme from sold	R19.#52	R19.147	R38.
Working cost	15,661	14.293	29.
Working prom	4,011	4.535	
Sundry revenue	591	. 129	
OPERATING PROFIT	4,602	4.941	9.5
Net interest receivable	279	249	7,-
Profit hefore Laxation	4.881	5,271	10.3
Taxarion	550	1,456	20
PROFIT	R4.331	His eye	RAI
Capital expenditure	R3.349	R: 959	R5.4
Loan less	R65	R200	R
Dividend declared	R 5, 225	Nrl ·	R3.2
Wilwaterarand, Limited, as part of autogenous milling less condi-	ucted during	יטכ מעשדופו	-
<ol> <li>The above results include 3.900 tons milled on behalf of The Rat Environmental Limited, as part of autogenous milling lesis could Suppry present for this quarter includes a provision of R700,000 resulting from the inderground dre in February, 1976.</li> </ol>	ucted during	יטכ מעשדופו	urance cla
<ol> <li>The above results include 3.900 tons milled on behalf of The Rat Environmental Limited, as part of autogenous milling lesis could Suppry present for this quarter includes a provision of R700,000 resulting from the inderground dre in February, 1976.</li> </ol>	ucted during for the loss	ibc quarter of revenue mai	urance clai
1 The above results include 3.90 tons milled on behalf of The Ray Witwoterarand, Limited, as part of autogenous milling lesis conditionally precede for this quarter includes a provision of R700,000 resulting from the moderaround tire in February, 1976. SEVELOPMENT	ucted during for the loss	יטכ מעשדופו	urance cla Six monti end 30.6.
1 The above results include 3.990 tons multed on belaif of The Rat With Memorarand. Limited, as part of antogenous milling lesis count 2 Support presents for this quarter includes a provision of R700,800 resulting from the moderaround dire in February, 1976.  2EVELOPMENT  Advanced—metres	ected during for the loss Quar 38.6 i6 6.551	the quarter of revenue mail ter coded 31.374 324	Six monii eng 30.6,
1 The above results include 3.900 tons multed on behalf of The Rat Multi-sterarand. Limited, as part of autogenous milling lesis conditionally remains from this quarter includes a provision of R700,000 resulting from the moderground dire in February, 1976.  12 VELOPMENT  Advanced—metres Sampling results: Sampled—metres	ler the loss  Quar  38.8 is 6.551 1.038	the quarter of revenue mail ter coded 31.3 79 324 1.560	urance clai Six monti engle 30.6. 12.4 2,5
1 The above results include 3.90 tons milled on behalf of The Ray Vitto Merarand. Limited, as part of autogenous milling lests cound 2 Support premale for this quarter includes a provision of R700,000 resulting from the underground dire in February, 1976.  2EVELOPMENT  Advanced—metres  Sampling results: Sampled—metres  Channel width—centimetres	Cuar 38.6 is 5.351 1.038	the quarter of revenue mail ter coded 31.3 79 324 1.551	Six month engl 30.6. 12.4 1
1 The above results include 3.900 tons multed on behalf of The Ray V-theysterarand, Limited, as part of autogenous milling lesis conditionally recember to this quarter includes a provision of R700,000 resulting from the underground dire in February, 1976.  EVELOPMENT  Advanced—metres Sampling results: Sampled—metres	ler the loss  Quar  38.8 is 6.551 1.038	the quarter of revenue mail ter coded 31.3 79 324 1.560	Six month end 30.6. 12.4 2.5
1 The above results include 3.900 tons multed on behalf of The Rat Veltwaterarand, Limited, as part of autogenous milling lesis conditionally reaches to this quarter includes a provision of R700,000 resulting from the underground dire in February, 1976.  EVELOPMENT  Advanced—metres  Sampling results: Sampled—metres  Channel width—centimetres  Ave. value—grams for —centimetre-grams	ucted during for the loss Quar 58.8 % 6.551 1.038 178 7.9	the quarter of revenue mail ter coded  31.3 74  5 524  1.560 165	Six monti end 30.6, 12.4 2.5
1 The above results include 3.900 tons multed on behalf of The Rat Veltwaterarand, Limited, as part of autogenous milling lesis conditionally reaches to this quarter includes a provision of R700,000 resulting from the underground dire in February, 1976.  EVELOPMENT  Advanced—metres  Sampling results: Sampled—metres  Channel width—centimetres  Ave. value—grams for —centimetre-grams	ucted during for the loss Quar 58.8 % 6.551 1.038 178 7.9	the quarter of revenue mail ter coded  31.3 74  5 524  1.560 165	Six month end 30.6. 12.4 2.5
1 The above results include 3.90 tons multed on behalf of The Rat Vitwotersrand, Limited, as part of autogenous milling lesis conditionally remains for this quarter includes a provision of R700,000 resulting from the underground dre in February, 1976.  12 VELOPMENT  Advanced—metres Channel width—centimetres Channel width—centimetres Ave. value—strams for ——centimetre-grams  AMPLING RESULTS: INDIVIDUAL REEPS  Outster ended 90.4.76  Total Ventersdorp Eisburg Eisburg All Contact Massive ladevidual	Cuar 38.6 :6 5.551 1.032 17.9 1.496	Phe quarter of revenue mai ter coded 31.3 7a 5 824 1.560 185 5 5 1.445 Ouarter ended 31.3 7a	Six monii end 30.6, 22.4 2.5 1 2 1.4
1 The above results include 3.900 tons multed on behalf of The Rat Withwaterarand, Limited, as part of autogenous milling lesis cound Sundry premate for this quarter includes a provision of R700,000 resulting from the moderground dire in Pebruary, 1976.  12 VELOPMENT  Advanced—metres Chamnel width—centimetres Ave. value—grams for —centimetre grams AMPLING RESULTS: INDIVIDUAL REEPS  Quarter ended 30.4.76  Tetal Ventersdorp Eisburg Eisburg All Contact Massive Individual Reeps Reefs Reef Reefs Reefs Reefs	Cuar 98.6 i6 6.551 1.032 7.9 1.496	Pic quarter of revenue mai ter coded 31.3 fa 3.24 1.560 196 5.6 1.445 Ouarter ended 31.3 fa 3.3 fa contradure Elevis Contact Massa Reet Rest Rest Rest	Six month Six month 30.6, 12.4 2.9 1.4 1.4 re Eishure te Indictor
1 The above results include 3.400 tons multed on behalf of The Rat Vitwaterarand, Limited, as part of autogenous milling lests conditions better processes of R700,000 resulting from the underground dre in February, 1976.  EVELOPMENT  Advanced—metres  Chamel whith—centimetres  Ave. value—grams ton —centimetre-grams  AMPLING RESULTS: INDIVIDUAL REEPS  Quarter ended  M.A.76  Total Venteradore Elsburg Elsburg  All Contact Massive ladividual Reeps  Sampled—metres  Loss 18 486 534  Sampled—metres  Loss 18 486 534	Cuar 39.6 id 6.551 1.032 7.9 1.496	Pic quarter of revenue mai er coded 31.3 74 1.560 185 5 5 1.445 Courter ended 31.3 76 Courter Mass Reef Reef Reef 1,000	Six month ends 30.6. 12.4 2.5 1.4 1.4 re Elschur ve Individus 12.4 Rect. 2 5.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1
1 The above results include 3.900 tons multed on behalf of The Rat Vitropterarand, Limited, as part of autogenous milling lesis conditionally recently revenue for this quarter includes a provision of R700,000 resulting from the underground dre in Pebruary, 1976.  EVELOPMENT  Advanced—metres Channel width—centimetres Ave. value—errans for ——centimetre-grains  AMPLING RESULTS: INDIVIDUAL REEFS  Ounter ended 90.6.76  Tetal Venteradorp Eisburg Eisburg All Contact Massive Individual Reefs Reef Reefs Reefs  Sampled—metres 1.038 18 486 534  Width—contimetres 178 87 172 187	Cuar 98.6 i6 6.551 1.032 7.9 1.496	Pic quarter of revenue mai revenue mai 31.3 fa 324 1.560 166 56 1.445  Quarter ended 31.3 fa enteradurp Elevin Contact Marss Reet (8 1.000 165 16 16 16 16 16 16 16 16 16 16 16 16 16	Six month ends 30.6. 12.4 2.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4
The above results include 3.900 tons multed on behalf of The Rat Virtual carried Limited, as part of autogenous milling lests cound 2 Superty percents to this quarter includes a provision of R700,000 resulting from the underground dire in February 1976.  DEVELOPMENT  Advanced—metres  Sampling results: Sampled—metres  Channel width—centimetres  Atc. value—grams for —centimetre-grams  GAMPLING RESULTS: INDIVIDUAL REEFS  Quarter ended  MA-76  Tetal Ventersderp Eisburg Eisburg  All Contact Massive ladividual Reefs Reef Recis Reads  Sampled—metres — 1.032 18 696 534	Cuar 39.6 id 6.551 1.032 7.9 1.496	Pic quarter of revenue mai er coded 31.3 74 1.560 185 5 5 1.445 Courter ended 31.3 76 Courter Mass Reef Reef Reef 1,000	Siz men 30. 12. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
The abore results include 3.900 tons multed on behalf of The Rat Virwsterarand, Limited, as part of autogenous milling lests conditioned to this quarter includes a provision of R700,000 resulting from the underground die in Pebruary, 1976.  DEVELOPMENT  Advanced—metres Channel wioth—centimetres Ate, value—grams for ——centimetres Ate, value—grams for ——centimetre-grams  AMPLING RESULTS: INDIVIDUAL REEPS  Quarter ended 40.4.76  Tetal Ventersderp Eisburg Eisburg All Contact Massive ladvishung Reefs Reefs Reefs Reefs  Sampled—metres ——1.032 18 496 534 Width—centimetres ——1.032 18 496 534 Width—centimetres ——1.76 55 6.2 4.4 Contact Massive ladvishung to the ladvishung to the contact Massive ladvishung to the ladvishung to the contact Massive ladvishung to the lad	Cour 38.6 :6 5.551 1.032 1.78 7.9 1.496 1.496 1.51 1.52 1.52 1.52 1.52 1.52 1.52 1.52	20c quarter of revenue mai ter coded 31.3 7a 5.24 1.360 1.86 5.6 1.445 2.36 2.36 2.36 2.36 2.36 2.36 2.36 2.36	Six month on the state of the s
The abore results include 3.900 tons multed on behalf of The Rat Vitrosterarand, Limited, as part of autogenous milling lests conditionally included as part of autogenous milling lests conditionally resulted from the quarter includes a provision of R700,000 resulting from the autoerground die in February, 1976.  DEVELOPMENT  Advanced—metres  Channel which—centimetres  Ave. value—grams for ——centimetres  Ave. value—grams for ——centimetre grams  Ave. value—grams for ——centimetre grams  ANPLING RESULTS: INDIVIDUAL REEFS  Tetal Ventersderp Eisburg Eisburg All Contact Massive ladvidual Reefs Reef Reefs Reefs  Sampled—metres ——1.034 18 486 534  Width—centimetres ——1.034 18 486 534  Width—centimetres ——1.036 576 1.066 1.758  The reef development values shown in the tabulation are the actual of	Cour 38.6 :6 5.551 1.032 7.9 1.496  Total Vo. 11 Re-ds 1.560 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.	Phe quarter of revenue mail ter coded 31.3 7a 5 24 1.360 1.56 1.445  Quarter ended 31.3 7a	Six month and 12.4 2.5 1.4 2.5
1 The above results include 3.990 tons multed on behalf of The Rat Witwaterarand, Limited, as part of autogenous milling lests count in the state of this quarter includes a provision of R790,800 resulting from the underground die in February, 1976.  2 Suppling from the underground die in February, 1976.  2 Sampling results: Sampled—metres  Chamel width—centimetres  Ave. value—grams from ————————————————————————————————————	Quarted during for the loss Quarted 58.6 i6 58.6 i6 5.53 1.038 7.9 1.496 Total Vo. All Estal 158.1 158.1 158.1 158.1 158.1 164.5 164.5 164.5 1658.1 164.5 1658.1 164.5 1658.1 164.5 1658.1 164.5 1658.1 1658.	Pic quarter of revenue mai ser coded 31.3 74 5 224 1.364 1.3	Six monil ends 20.6. 12.4 2.5 1 2 1.4 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2

1975 to R214 355.784. At 30th June 1916 there were capital commitments appointing to R2,542,000. For and on behalf of the board B A. SM(TII), Director

# ELSBURG

ELSBURG GOLD MINING COMPANY LIMITED

RESULTS FOR THE QUARTER EMDED 30th JUNE, 1976 30.6.76 R1,571

B A SMITH. D H STEVENSON

Copies of the above Reports are obtainable from the London Secretaries:-Barnato Brothers Limited, 27 Austin Friars, London EC2N 2YE-

he Financial Times Toesday July 13 1975

# FOR THE RACEHORSE AT THE FRONT HELPED PAY Likeling. FOR THE RACEHORSE AT THE BACK.



Before you do an extravagant thing like buying a racehorse, do a sensible thing like buying a Volvo.

Because while you can't count on a racehorse winning you money, it's a safe bet a Volvo will save you some.

In Sweden, the Motor Vehicle Inspection Authority from rust proofed galvanised metal. recently put the average life of a Volvo at 16.6 years. (That's Not surprisingly old Volvo es about 2 years longer than the next best car.) shape than old racehorses. A fact nice

AVolvo runs on economy grade petrol. (Despite

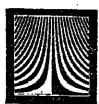
being faster than most cars in its class between 30 and 50 mph.)

And because Volvos don't fall apart in cold weather you needn't spend out on winter stabling.

you needn't spend out on winter stabling.

Every Volvo has 15 vital parts of the bodywork made from rust proofed galvanised metal.

Not surprisingly old Volvo estates are usually in better shape than old racehorses. A fact nicely reflected in their re-sale prices. **VOLVO 245** 



# The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

INSTRUMENTS

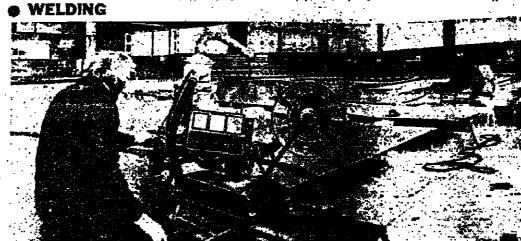
# Complex curves simply scanned

PROCESSING

# High speed small unit burner

to compact on the hearth, reduc-ing the air flow.

Once waste has been fed, operation of the incinerator is automatic. Manual raking during burning or for the removal of ash is not required. Ash is carried out by the scraper whe nihe ash-box cover has been opened.



SIMPLY SCAINED

EUROPEAN and International Standards have been written the sent remarkable around a car windexered distance however the operation. With the present of the operation with formal three sent remarkable around a car windexered distance however the operation. With the present of the present around a car windexered distance however the operation. With the present around a car windexered distance however the operation. With the present around a car windexered distance however the present around a car windexer that the operation. Standard have been written the operation with how the present of the input content of the imput content of the i

Prior to this, a typical compoment required seven separate
operations on conventional
machine tools and involved a
total machining time of 2 hours
two set-ups are necessary and
machining time is reduced to 45
minutes.

There is a range of co
choose from and the w
being presented in thre
levels—£15.95, £17.95 and
—with three models a
level, it is understood.
This is the same unit
announced in the US

Purchase of the 1000 MC TP machining centre by Rank Pullin was the first venture into NC machining by the Essex-based company, a subsidiary of Rank Precision Industries.

announced in the U.S. this year at just under the pressure of demand has ingh in the American mar the company is only now make some of the watch able for the UK. market

The machine is fully autoin the meantime, and p
matic with tool changing effected until late September,
under tape command, and with will be the only centrestools stored in a random access the watch will be available.

24-station magazine. The control purchase. It has already system provides for positional sale in these shops for control on the X, Y and Z axes, fortnight.

as well as on a fourth axis for Texas Instruments, 16 operation of an indexing unit. Road, Slough, Bucks.

required to be within 0.0
Drilling, boring and
sluminium components main work, and the m spindle speed of 4000 stated to be particularly

Batch sizes are usually l 25 and 100 off, with to

# **Group Gold Mining Companies**

# Transvaal

Reports of the directors for the quarter ended 30th June 1976

## **Vaal Reefs Exploration** & Mining Company Limited

	Quarter	Quarter	& month:
	ended	ended Mar. 1976	ended June 1971
PERATING RESULTS	Jane 1976	. Mar. 1979	June 1970
ions milled	1 579 000	1 549 000	3 128 000
'ield	10.42	1010	(0.70
old produced-kg	16 457	15 640	25 00:
evenue per ton miles	R35.36 R24.31	R34.68	R35 01 R23.45
evenue per ton milled	R11.05	R22 57 R12 11	R11.58
evenue	F55 841 000	R53 720 000	R109 561 080
092	R38 37 <i>8</i> 000	P34 958 000	R73 336 000
rokt	R17 463 000	R18762 000	R36 225 000
RANIUM OXIDE	994 000	1 007 000	2 001 000
laid-let †	0.76	0.26	D.Z6
xide produced kg	259 183	. 259 619	0.20 518 30 R3 284 000
roat on sales	R1 429 000	R1 855 000	R3 284 000
INANCIAL RESULTS			
Orking profit—Gold	R17 463 000	R18 752 000	R36 225 000
rofit on sale of			
Uranium Oxide	1 429 000	1 855 000	
Sulphuric Acid	16 000 284 000	17 000 516 000	
et mindia ioacinde 1. 71			
	R19 192 000	R21 150 000	R40 342 000
educt: ovalty to Southyaai Holdings Limited			
-estimated	245 000	_	245 000
•			
roffs before taxation and Sate's share		R21 150 000	D40 0DT 000
of profit	R18 947 000	K41 130 000	R40 097 000
estimated	5 253 000	6 303 000	11 536 000
=			
rofit after tax and State's share —			
estimated	R13 694 000	R14 847 000	R28 541 000
mital expenditure	R7 852 000	R& 115 000	R15 957 000
vidends declared—amount	R9 500 000		R9 500 000
—per share	50 cents		50 cents
NATIONAL CONTRACTOR OF THE CON	R521 000	R787 000	R1 398 000

aft area		208	13.7	~~ ~~	1 756	3.10	E7 01
o. 1 (North)	3 120 4 784	436	71,3	93.90 41.70	2 973	1.03	57.93 73.72
a. 3 (North)	2117	136	21.1	87.30	1 842	3.16	66.69
o, 4 (North)	2 117 3 349	562	15.6	76.28 29,62	1 190	3.00	46.85
e. 5 (North)	2 103 10 119	78 1 21 Z	49,4 80.5	29,62 31.05	1 463 2 502	1.09	53.72 94.72
9. 4 C2OUTH!	10 1 19	1 212	80.3	31.04			
Trital ended			_				
ne 1976	25 597	2 632	56.3	38.65	2 176	1.34	75.45
varter ended ar. 1976	23 352	2 782	58.1	42.50	2 469	1.31	75.93
Romins ended	49 330	2102	30.1	92.3V	. 454	1.31	
ne 1976	48 950	5 4 1 4	57.2	40.68	2 3 2 7	1.32	75.70
reef							
o. 1 (South) arter ended							
ne 1976 .	360	74	14 7	49.25	724	1.69	24.84
ne 1976 Arter ended		· .					4
ur, 1975 montas ended	404	46	12.1	37.02	448	1.15	13.92
nontas endeo ne 1976	764	114	13.8	45,43	627	1.52	21.01
PITAL EXPER	NOTTURE				•		
imated expend	diture for I	he wear en	ding 37st	Dreembi	w 1976 i- i	32 000	006
ers placed at Uled R12 626	er outstand	ING ON CAP	ita; expen	igiture co	NT 4CTS 45 4	: 30th J	une 197
Pag M14 040							
			-				
AL RE	EFS 50	JUTH					
			<b></b> -				
luded in the	above are	the follows	ing ngure	5 IN PESON	T DECEMBE	9 1976	124 W.C.
HARRY T 830 S	NO INCH	UK ING I	10001	MAG 313	Grade 10	2 grams	s per to
relousiv 9.21	things of	,, , 236				_ •	
				gasiter	Quarte		6 manths ended
			1.0	ended ne 1976	Mar 19		engeg june 1976
ERATING RE	SULTS				1-14-1-21		
LD .							
s milited	<b>.</b>			417 000			
1 <del>0 1</del> 1					385 0		797 000
			•	11.14	10.	58	10.77
d produced	kg		<u> </u>	11,14 4 579 R37.74	10.1 4 00 P35.	58 58	10.77 1 9 587 R36.55
d produced	kg		<u> </u>	11.14 4 579 R37.74 R24.79	10.3 4 00 R35. R24.	55 58 19 29	10.77 8 3 587 R36.51 R24.55
d produced— enue per ton f per ton m fit per ton m	milied		-	11,14 4 579 R37.74 R24,79 R12,95	10.3 4 00 P35 R24 R11.0	55 58 19 29	10.77 1 9 587 R36.55 R24.55 R17.00
d produced—— enue per ton it per ton in fit per ton in enue	milied		  R15:	11,14 4 579 R27,74 R24,79 R12,95 S12 000	10. 4 00 R35. R24. R11. R13 62) B	55 55 59 50 80 829	70.77 9 587 836.51 824.55 812.00 133.000
d produced— enue per ton f per ton m fit per ton m enue	milled		R15 :	11,14 4 579 R37.74 R24,79 R12,95	10.3 4 00 P35 R24 R11.0	55 55 59 50 80 829	70.77 9 587 836.51 824.55 812.00 133.000
d produced— renue per ton m fit per ton m renue  t ANIUM OXIE ANIUM OXIE	milied		R15	11.14 4 579 R37.74 R24.79 R12.95 S12 000 188 000 324 000	10. 4 00 835. 824. 811. 813 621 00 89 375 00 84 246 00	55 19 19 19 10 10 10 10 10 89	10.77 8 3 587 8 3 6.55 8 2 4.55 8 1 2.06 9 5 6 3 0 0 0
d produced— enue per ton it per ton in it per ton in interior in it ANIUM OXIE s treated	milled		R15 :	11.14 4 579 R37.74 R24.79 R12.95 S12 000 188 000 324 000	10.1 4 0.1 8 35.1 8 24.1 8 1 3 6 2 3 8 8 9 3 7 5 00 8 4 2 4 6 00	55 58 59 50 70 70 70 70 70 89	10.77 8 3 587 8 3 6.55 8 2 4.55 8 1 2.06 9 5 6 3 0 0 6 9 5 6 3 0 0 6
d produced- renue per ton per ton m nt per ton m renue de ANIUM OXIE s treated id kg.t	milled	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	R15	11.14 4 579 R37.74 R24.79 R12.95 S12 000 188 000 324 000 279 000 0.24	10.1 4 00 8 35.1 824.1 811.1 813 621 89 375 00 84 246 00	58 19 29 20 20 20 20 20 20 20 20 20 20 20 20 20	10.77 3 587 836.55 824.55 812.00 133.000 563.000 561.000
d produced— renue per ton renue per ton m renue	initied illed ille	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	R15:	11.14 4 579 R27.74 R24.79 R12.95 S12.90 138.000 324.000 279.000 0,24 67.011	10.1 4 0.1 8 35.1 8 24.1 8 1 3 6 2 3 8 8 9 3 7 5 00 8 4 2 4 6 00	55 55 56 59 50 70 70 70 89 70 89	10.77 836.51 824.59 812.00 133.000 563.000 570.000
d produced- enue per ton m fit per ton m fit per ton m fit per ton m fit de ton m fit de ton m fit de ton m fit de produced- fit on sales famcial, res	initied	gap. 2 - 1 - 1	R15 :	11.14 4 579 R37.74 R24.79 R12.95 S12 090 138 090 324 000 279 000 0,24 67 011	10. 4 0. 7 35. R 24. R 11. R 13 6 2 1 Bi R 9 3 7 5 0. R 4 2 4 6 Cd 2 3 2 0 0. 7 5 9. R 2 3 7 0.	55 55 56 57 50 60 70 70 70 70 70 70 70 70 70 70 70 70 70	9 587 8 3 587 8 24.55 8 12.00 9 563 000 9 563 000 561 000 561 000 142 945 8 429 000
d produced- enue per ton f per ton ft per ton in the per ton in enue  it ANIUM OXIE s treated id—kg.t de produced it on sales ANICAL RES	milled mi		R155	11.14 4 579 R37.74 R24.79 R12.95 S12 000 138 000 324 000 279 000 0.24 67 011 192 000	10 4 01 R24 R11 R13 621 D R13 521 C R4 246 C 232 C 75 9 R237 C R4 246 C	55 55 56 57 50 50 70 70 89 70 89 70 89	\$ 577 \$ 3 587 \$ 3 6.5; \$ 24.5; \$ 12.00 \$ 563 000 \$ 570 000 \$ 561 000 \$ 561 000 \$ 62 940 \$ 62 940 \$ 63 000 \$ 64
d produced- enue per ton t per ton t per ton the per ton in enue  it anium Oxio s treated id—kg.t de produced at on sales king profit—	milled mi		R155	11.14 4 579 R37.74 R24.79 R12.95 S12 090 138 090 324 000 279 000 0,24 67 011	10. 4 0. 7 35. R 24. R 11. R 13 6 2 1 Bi R 9 3 7 5 0. R 4 2 4 6 Cd 2 3 2 0 0. 7 5 9. R 2 3 7 0.	55 55 56 57 50 50 70 70 89 70 89 70 89	\$ 577 \$ 3 587 \$ 3 6.51 \$ 24.52 \$ 13.3 004 \$ 563 004 \$ 570 004 \$ 570 004 \$ 642 944 \$ 642 944 \$ 642 944
d produced- enue per ton per ton the per ton in the per ton in enue  it anium Oxic s treated d-kg t se produced arecial res king profit— king profit—	milled mi		R15: R10: R5:	11.14 4 579 R37.74 R24.79 R12.95 S12 000 138 000 324 000 279 000 0,24 67 011 192 000 194 000	10. 4 0 R35. R24. R13 621 bu R9 375 of R4 246 bu 282 gc 75 9 R237 of R4 246 of 237 of	55 58 59 59 50 70 70 70 70 89 70 70 89 70 89	10.77 9 587 836.51 824.52 812.00 9 563 000 570 000 561 000 561 000 1429 000 429 000
d produced- enue per ton per ton per ton per ton produced- anium Oxid  anium Oxid  anium Oxid  anium Oxid  t treated  d-kg.t produced  t on sales  anium oxid  anium oxid  d-kg.t	milled mi		R15: R10: R5:	11.14 4 579 R37.74 R24.79 R12.95 S12 000 138 000 324 000 279 000 0.24 67 011 192 000	10 4 01 R24 R11 R13 621 D R13 521 C R4 246 C 232 C 75 9 R237 C R4 246 C	55 58 59 59 50 70 70 70 70 89 70 70 89 70 89	10.77 9 587 836.51 824.52 812.00 9 563 000 570 000 561 000 561 000 1429 000 429 000
d produced- enue per ton the per ton m the p	milled mi		R15: R10: R5:	11.14 4 579 R37.74 R24.79 R12.95 S12 090 324 090 279 000 0,24 67 011 192 000 192 000	10. 4 0 R35. R24. R13 621 bu R9 375 of R4 246 bu 282 gc 75 9 R237 of R4 246 of 237 of	58 58 58 58 58 58 58 58 58 58 58 58 58 5	10.77 9 587 824.59 812.00 9 563 000 5 570 000 5 61 900 142 940 1 570 000 1 570 000 1 570 000
d produced- enue per ton per ton the per ton m the per ton the per	milled mi		R15: R10: R5:	11.14 4 579 R37.74 R24.79 R12.95 S12 690 138 690 279 690 0.24 67 611 192 600 192 600 192 600	10. 4 0 8 25. 824. 811. 813.621 bt 89 3.75 0t 84 246 0t 232 0t 75 92 82 37 0t 84 245 0t 237 0t	58 58 58 58 58 58 58 58 58 58 58 58 58 5	10.77 9 587 824.59 812.00 9 563 000 5 570 000 5 61 900 142 940 1 570 000 1 570 000 1 570 000
oroduced- roue per ton in  per ton in  per ton in  the ton  the  the ton  the	milled mi	Oxide	R15 : R10 : R5 : R5 : R5 : R4 4	11.14 4 579 R37.74 R24.79 R12.95 S12 690 138 690 279 690 0.24 67 611 192 600 192 600 192 600	10. 4 0 875. 824. 871. 873.627 bt 89.375 ot 84.246 ot 282.00 75.93 82.37 ot 84.246 ot 237.00	58 58 58 58 58 58 58 58 58 58 58 58 58 5	10.7 9 587 824.5 824.5 813.00 9 563.00 570.00 561.90 142.94 429.00 429.00 999.00
d produced- enue per ton per ton m the ton m t	milled mi	Oxide	R15 : R10 : R5 : R5 : R5 : R4 4	11.14 4 579 R37.74 R24.79 R12.95 S12 690 138 690 279 690 0.24 67 611 192 600 192 600 192 600	10.3 4 04 P35.4 R73 621 D0 R9 375 00 P8 4 245 00 P8	58 58 58 58 58 58 58 58 58 58 58 58 58 5	10.77 9 587 824.59 812.00 9 563 000 5 570 000 5 61 900 142 940 1 570 000 1 570 000 1 570 000
d produced- enue per ton r per ton m th per ton m thuse ton m thuse  a treated the kg t eproduced ANCIAL RES icing profit— it on sale of	kg milled	Oxide	R15 : R10 : R5 : R5 : R5 : R4 4	11,14 4 579 R37,74 R24,79 R12,95 S12 G00 188 G00 324 G00 1992 G00 192 G00 192 G00 S4R S4R	10. 4.0 875. 824. 873.52) br 89.375.0 84.246 or 282.0 75.9 82.37 0 84.246 or 282.0 75.9 82.37 0 84.493.00 84.493.00	55	10.77 9 587 824.55 824.55 812.00 9 563 000 5 570 000 5 61 900 1429 400 1570 000 1570 000 1570 000
id produced- renue per ton m p per ton m fit per ton m renue  Anium oxio is treated	milled mi	Oxide	R15: R10: R5: R5:	11.14 4 579 R37.74 R24.79 R12.95 S12 000 188 000 324 000 189 000 192 000 192 000 S15 000 S46 000 S47 000 S47 000 S48 000	10. 4.0 875. 824. 873.52) br 89.375.0 84.246 or 282.0 75.9 82.37 0 84.246 or 282.0 75.9 82.37 0 84.493.00 84.493.00	55	R36.35 R24.35 R12.00 9 563 000 9 563 000 0 570 000 0 20 142 945 R429 000 1 570 000 429 000 9 007 000

W. R. LAWRIE D. B. HOFFE Directors 13th July 1976 SOUTHVAAL HOLDINGS LIMITED

10 119

9 676

404

1 134

40

Warter ended

uarter enses

o mourns enden
June 1976 . . 764
CAPITAL EXPENDITURE
Estimated expenditure for

The attention of shareholders is directed to the report of Vaxl Reefs Exploration and Mining Company Limited set out above.

12.1

13.8

2 925

2 706

44 B

627

0.97

1.07

1.15

1.52

For and on behalf of the board

88.21

13.92

13th July 1976

32.04

49.25

37.02

45.43

# **Elandsrand Gold Mining Company Limited**

ISSUED CAPITAL: 22 365 700 shares of 20 cents each

	CAPITAL EXPENDITORE				
ths	The amount expended on mining assets is as	follows:			
76		Quarter	Quarter	6 months	
"		ended	edded .	ended	
		June 1976	Mar. 1975	'Jane 1976	
00		RS 896 000		#11 531 000	į
2 <u>0</u>	Orders placed and outstanding on capital ex				ı
92	totalled R:7617 000.			. •	1
45	Estimated expenditure for the year dading 31	of Desember 1	674 to 235 666	000	1
58	Note: Net expenditure incurred prior to the				ì
00		CONTINE I CONTINE	o bi banarnan	He CENINEDAM	i
00 00					١
				_	
00	Shaft Sinking	<b>-</b> •			i
26	•	Quarter	Quarter	5 months	i
02 00		ended	ended	ended	ì
20		June 1976	Mar. 1976	June 1976	
	Men: Material Shaft				į
20		510	220	730	
	Depth to date-metres	970	. 460	970	ı
10					
36	Advance—metres	117	115	. 733	١
_		360	243	. 360	١
90	In the Rock Ventilation Shaft pre-sinking of	marations were	completed to	a stanth of	ι
	243 metres and full-scale sinking operations				
36	= ::= : :	COMMISSINGOU ON	1184 Mgy 137		ı
=	General				
	Construction work for the establishment	of the min	us proceedin	a secolativa	
10	to schedule.				
ıa			and on behalf		•
_		H. F.	OPPENHEIMER		1
	13th July 1975		W. R. LAWRIE	1	ì
10	1901 3077 1978	•			1
20					
iŏ	-			•	
	•				4

# RIS 895 000 R14 874 000 R28 569 000 Western Deep Levels Limited

_	kg t	cm.kp t	ISSUED CAPITAL: 25 800 800 shares of 1	R2 wach			
			PLANNED PRODUCTION FOR THE YEAR	ENDING 3157	DECEMBER T	976	
	3.10	57.93	Tonnage 3 008 008 (previously 3 240 000	) Grade 15.5	grams per ton		
	1.03	73,72		Quarter	Quarter	5 months	1
	3.16	66.69		ended	ended	ended	•
	3.00	46.85		June 1976	Mar. 1976	June 1975	
	1.09	53.72 94.72		3244 1270		7 fbig 1210	
	1.18	94.72	OPERATING RESULTS				
			GOLD				15
	1.34	75.45	Tons milled	727 000	681 000	1 458 000	Ę
			Yield-p.:	14.53	15.23	15.35	•
	1.31	75.93	Gold produced—kg		1: 055	21 618	
			Revenue per ton milled	RS0.27	R57.05	R53.55	
	1.32	75.70	Cost per ton miled	R24.92			
			Profit per ton milled		925.58	R25.24	Ţ
				R25.35	R31.47	R28.31	Ġ
	1.69	24.84	Rovenue		R38 854 QQD	R75 399 000	Ř
	-		Cost		R17 423 000	R35 <b>536</b> 000	Ċ
	1.15	13.92	Profit	R18 429 000	R21 431 000	R39 860 000	L
			URANIUM OXIDE				R
	1.52	21.01	Tons treated	146 080	141 000	261 000	C
	2 000 0		Yield-kg t	0.21	0.24	. 0.23	Le
~~	KOHO I	700.	Oxide produced—ks	29 514	33 685	-63 199	w
•••		1210	Profit on sales	R338 000			50
				H336 000	R157 000	R495 000	Ñ
			FINANCIAL RESULTS			**.	_
			Working profit—Gold		RZ: 451 000	R39 850 000	Le
			Proht on sale of Uranium Oxide	338 000	157 DDQ	495 000	٠.
			Net sundry revenue	1 740 DOO	762 000	2 502 000	ы
	1976	\$e Area;					_
55	13/0	per ton	Profit before taxation and State's share			3	C
	Avenua	DEI AGII	of profit	20 507 888	22 350 000	42 857 000	E
PT	6	months	Taxation and State's Share of profit-		11 020 000	A2 837 800	Ñ
ď	_	ended	astimated	10 164 000			₩
176	, Ji	ine 1976	annutred of	10 165 050	18 510 000	20 474 000	lin
			Reads when the and Cheeses where				th
ωо		797 000	Profit after tax and State's share-				15
33		9,0.77	estimated	R10 343 000	R11 840 000	R22:183 000	G
108		9 587					ï
.29		R36.55		R3 848 GOQ	R4 931 000	RS 779 000	đ
.29		R24.55	Dividends declared—amount	R11 250 000	_	R11-250 000	T
.00 60	830	R12.00 133 000	—per share	45 cents		45 cents	
	216 K13	563 000	Loan levies-estimated	R1 021 008	R1 140 000	R2 161 000	幣
ĭŏŏ	"Rá	570 000				42 .01 000	ä
	_	-	SHAFT SINKING				
QQ		561 900					
27		0.25	NO. 2 TERTIARY SUB-VERTICAL SHAFT				
38	_	142 949	Advance metres	34	2.	. 58	12
00	K	429 000	Depth to date-metres	675	24 641.	47S	
00	P4	578 000	Station cutting-metres	-	255	255	
ÖÖ		429 000	DEVELOPMENT	_			
_			. Advance	Sant	sted		Γ-
00	R9	939 000		anael go	4		ı
-			**************************************	ancer go	ю.	urani Um	1

							<u> </u>
al expendito enda declar		······		848 000	R4 931		8 779 000
cliff Seciet	—Der Shur		_ 611	250 000	•	— R1	1-250 000
levies-esti		e		45 cents 021 000		_	45 cents
16143 631	HILL	· · <del>- ·</del> · · · ·	_ *,	027 000	R1 140	000 E	2 161 000
FT SINKING	i						
Z TERTIARY	SUB-VER	TICAL SH	AFT				
uce—wetces				34		24	. 38
n to date-	<u> </u>	· · <del>- · · · ·</del> ·		675		641.	. A75
LOPMENT	anetres	• • • • • • • • •	• •	_		255	255
	Advance			San	neled		•
	metres	metres	channel width	ģ0	ld	urj	MAW.
			EM.	9-1	Cm.a t	ke t	em.ke t
m Leader		•			C1121 E	48 1	cm.kg t
area	3 846	30	117	84 87			
Z	2 539	50	134	265.49	4 101	1 04	. 12.12 35.42
						2.36	30.44
ter anded							
1976 ter ended	6 385	60	:40	209 79	2 937	1.95	27.31
1976	7 135	38	43 3	38.29	1 658	0.58	25.16
inths ended						e.3a	
1975	13 520	115	23.5	107.45	2 525	ī 15	26.62
area .						_	
2	1 386	6	181.0	43,01	4 344		_
3	788	<b>~~</b> .	-			==	==
ar ended							
1976 .	2 174	6	101.0	43.01	4 344		
ter ended	•	_	101,0		4 344	_	_
1976 .	1 974	30	25.3	63.64	1 616		_
nais ended	4 148	36	37.9	F 4 4 F			-
1976	4 146	30	37.9	54.49	2 065	_	_
TAL EXPEN	DITURE						
ated expend	tuce for the	- vear end	ina 3132	December	1976 k p	7: Enn ac	
e piscad sp	ibactzena b	ee en can	Kai exper	diture con	OFFICE OF	E : 200 OC	N. 1006

PRODUCTION on behalf of the board D B. HOFFE Directors

# The South African Land & **Exploration Company Limited**

ISSUED CAPITAL: 3 300 000 Shares of PLANNED PRODUCTION FOR THE YE	LAR ENDING :	SIST DECI	MSER 11	76
Tomage 1 120 000 Grad OPERATING RESULTS	e 5.0 grams po Quarter ended June 197	·	nged 1976	6 months ended june 1976
OPERATING RESULTS Tons milled Yield—g: Gold produced—kg	4.2	7	37 000 5.11 7 211	515 900 4.65 2.401
Revenue per ton milled	R 14,7 R 18.4 R 3.7	8 i 8	R17.31 R13.85 R1 54 .	#15.90 #18.69 #2.75 #8 203 000
Cost	. RS 156 00	D R44	67 C00 64 000	R9 623 000 R1 420 000
FINANCIAL RESULTS Warking loss —Gold State Assistance—estimated Net sundry revenue	875 00	D '4'	54 000 76 000 89 000	R1 420 000 1 352 000 161 000
Profit (loss) before taxetion			92 000	93 000 37 000
Profit floys) after tax-estimated	IR122 000	) R1	78 000	R56 000
Capital expenditure Dividends declared—amount ——per share Loan levies—rest-mated	2.5 cent	9 5	9 000	R27 000 R83 000 2.5 cents R5 000
DEVELOPMENT		Sam	pled	
Agvanç metres		channel width con	value g t	cm g t
Quarter ended June 1976	1 474	58.6	10.53	623
Mar. 1976	1 606	46.3	9.94	460
June 1976 3 772	3 080 Z	52.2	10.31	538
CAPITAL EXPENDITURE ESTIMATE expenditure for the year on forecast does not take into account programme to the south and south-we in the 1975 annual report. An annual report.	the propose	שותוזתכם ב פחות לפפי	workings	the drilling

For and on Sehalf of the board W. R. LAWRIE Directors

# **East Daggafontein Mines Limited**

PLANNED PRODUCTION FOR THE YEA O Tonnage: 1 450 000 Grade: 1.50 grams	s per ten		
•	Quarter ended	Quarter ended	6 months
•	June 1976	Mar. 1976	ended Jene 1976
5 OPERATING RESULTS	20.00		2416 12/0
4 Tons milled	. 335 900	209 000	644 000
7 Yield—g t	1.59	1.62	1.60
Gold produced—kg		499	1 031
		R5 70	R5.58
O Cost per ton milled	F7.73	R7.77	<u>87 75</u>
Revenue	R2.27	R2,07	R2.17
Cost	R1 820 000	R1 763 000	R3 593 000
Loss	R2 590 000 8760 000	R2 402 000	R4 992 000
LOSS FINANCIAL RESULTS Working Loss Cold	K/60-000	R633 000	R1 399 030
Working loss-Gold	R766 000	8639 888	R1 399 000
State Assistance estimated	458 000	441 GOD	200 668
Net sandry revenue	12 000	16 000 ·	28 000
D LGAS	R290 000	R182 000	R472 000
Capital expenditure	272.660	214.000	
Dividends declared	R72 660 NII	R16 000	000 86A IIM
•	14.1	_	IK II
CAPITAL EXPENDITURE Estimated expenditure for the year ending Orders placed and outstanding on capital	31st December expenditure contr	1976 is R110 04 'acts as at 30th	00. June 1976—

DRAWAL OF STATE ASSISTANCE

W. R. LAWRIE Drectors

# ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

TAXATION SURCHARGE AND LOAN LEVIES Following the Budget announcement in March, the increase in the taxation surcharge from 5 per cent. to 10 per cent. applicable for the financial year to date has been taken into account The loan levy has also been increased, from 5% to 15%, and the estimated amounts payable are now shown in the above

Development values represent actual results of sampling, no allowance having been made for adjustments necessary estimating ore reserves. The Orange Free State Group's Results appear on another page

in this paper. Copics of these reports will be available on request from the offices of the transfer secretaries. Charter Consolidated Limited, P.O. Box 102, Charter House,

Park Street. Ashford, Kent TN24 8EO LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ

# SOFTWARE Big boost for U.K. package

ALTERGO Software and the features such as fast Cullinane Corporation of the search. There are four states to have the North American unit intended to replacing the processing monitor and associated products.

Cullingua will be reconsible control of the same and the features such as fast search. There are four search as the search are search as fast search. There are four search to the search as the search as fast search. There are four search as the search as fast search. There are four search as the search as fast search. There are four search as the search as fast search. There are four search as fast search as fast search. There are four search as fast search as fast search are four search as fast search as fast search are four search as fast search as

Cultinane will be responsible graph ability. Exchang for marketing and support for Street, London EC2A 4: all users, but in addition it will 739 2041). Shadow II to offer end-users a ingle source for both data base od communications products.
Predicted North American Micro get: and communications products. sales for the Shadow package

n the first three years are over 350 systems, prices between 30,000 and 60,000 dollars, depending on the operating system and the configuration and system and the connectation
there is thus an enormous
market for this U.K.-designed INTEL has announced
board for its SBC-80/16 product.

or DOS VS control. It interfaces bytes of program memory with most generally accepted 8701A electrically program ROMs or 1302 mask-program ROMs or 1

data base methods.

It is a direct competitor for ROMs can be plugged into CICS, but uses only a fraction of the storage and processor time required.

The board is divided it and a 4k block. These block is a divided in the competition of the storage and processor time required. Developed by Altergo and be set at any base address enhanced under the U.K. Govern-80/10's memory map be:

ment's Software Products on any 2k boundary by m Scheme. Shadow's share of the wire links and switches. U.K. market for independently- 2k section of the memory supplied teleprocessing monitors selectively enabled or d has risen to over 70 per cent.

Altergo is at 5 Lower John Street, London W1R 4HA 01-439 by switches which values of the board to serve the part of the board to

# • TEXTILES Good start tor a new factory

A 53m. order from Iran for textile machinery won by Crosrol has coincided with the upening of the company's new 53m. about the factory in Halifax.

factory in Halifax.

At present, Crosrol is working micro
from six factories in various parts of the city and the new premises will enable it to reduce A RESIDENTIAL symp the number of production units and make much more effective use of its managerial staff. The company, which makes carding and coiling machines employed and coiling machines employed this has risen to 1050. this has risen to 1,050.

# COMPUTERS Speeds up data rate

KEYBOARD send and receive Main object of the sympt (KSR) computer terminals can is to provide an insight int be converted to automatic send practical application of mice and receive (ASR) using the cessors and there will be p Extel 8400 digital cassette tape on device selection softwar

They will interface with most tem testing. Key decisions types of computer equipment need to be made when emba and are among the lowest cost on a project will be highly

The KSR terminal is to line (via modem) of it direct via the 8400 Whil mation is written on to the normal keyboard spi to 30 characters/sec), the unit can transmit the thine at speds up to 349 (240 ch/sec).

Dackage

Data preparation and facilities are also provide on some models the features such as fast U.S. have agreed that the latter

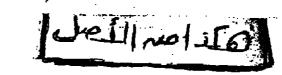
# add-on

Shadow II is a teleprocessing computer system which can multi-tasking monitor for all the required control users of IBM 360/370 under DOS to support an additional statement of the support and additional statements. access time of the board to one of four different \$702 types available. This mea slower, lower cost PROMs employed if the application demand the highest peed. Intel is at 4. B Towns Road, Cowley, 0X4 3NB (0865 771431).

# CONFERENCE

members) covers full box single study/bedroom accer dation, a comprehensive literature, the conference d a visit to Sussex Univ laboratories and a coach Manufacturers involved w intel, Texas, Motorola, Navand RCA and a number of will also be giving paper cluding Xerox, Hewlett Par Marconi, CEGB and Ferral.

hardware development and cassette systems available, with Intending delegates should prices starting at under £900 for tart Barrie Nicholson, SEI a fully-interfaced unit ready to Charing Gross Road. Lo wc2H OHP (01.240 1152).



The Financial Times Tuesday July 13 1976

# HOME NEWS

# and tax Bill may hamper ourist industry growth

**ARTHUR SANDLES** 

IN'S FUTURE tourist pment may be seriously red by provisions of the pment Land Tax Bill, the h Tourist Board suggests annual report. d members are apparently ned that once the tax is plans to provide more

facilities, and to extend accommodation, will be on a substantial scale. ke manufacturing industry ed for the provisions of the The new tax would, it is hit in two ways. hers and landowners would

conraged from previding facilities — converting gs for tourist accommodate building golf courses. ould have to be paid.
other impact would be on
s who benefited from the
Government grant scheme otel building. Under the ment Tax. valuations be reduced by any earlier ment grant. Thus a hotel vished to further develop ound its present building find that the valuation creased by any grant sly received.

Leyland

itish

C (excl. U.K.)



Sir Mark Henig, chairman of the English Tourist Board, who yesterday pressed tourism's claim for equal treatment with manufacturing industries.

sly received.

nenting on the Board's £4bn, a year, more than a third different places."

report in London yester, of which is in foreign currency. Hotels were criticised, howr Mark Henig, the chair, and more than \$6 per cent, of ever, for not displaying their
aid that Ministers had which was spent in England.

Sir Mark had some encourage plaints from visitors that their
tourist development by to the U.K. by economic prestourist development by to the U.K. by economic prestourist development by to the U.K. by economic presthan expected, said Sir Mark.

"They will find that the nexted bill everylen by its

"They will find that the nexted bill everylen by its

"They will find that the nexted bill everylen by its

"They suddenly found the ex-

**U.K. CAR REGISTRATIONS** 

1975

32,787

68,961

5,452

3,788 4,230

8,542

19,254

1.812

31.683

100.644

32.58

19.13

7.80

31.48

100.00

23.70 27,45

1.60

36.93

98,710 100.00

23,398

7,756 9,272

5,169 2,869 3,827

23,523

1,584

36,450

1976

189.105

46,402 61,758

450,765

35,704

23,000 30,151

63,371

158,414

9.695

245.927

696.686

country. "They will find that the pected bill swollen by 15 per seems particularly ironic British holiday scene has changed cent. service charge and 8 per r tourism policies, which a great deal since they started cent. VAT—and perhaps by the proven record of job their annual excursions to the cost of telephone calls from their

proven record of job their annual excursions to the cost of telephone calls from their periodic proven record of job their annual excursions to the cost of telephone calls from their periodic proven the public call beautistation which, in its tion available, both in the service in the lobby."

The Board regretted that so a claims to equal treat— "Amenities and facilities for are in the lobby."

The Board regretted that so a far it had failed to get statutory with manufacturing tourists have expanded and imprice notification in this country proved; there are many more—which was surprising, in view ark added that Britain's well-developed things for them of the Government's deep in is now worth nearly to do and see, in many more terest in consumer protection.

6 MONTHS ENDED JUNE

27.14 26.77

64.70

5.04

3.34 4.33 3.22

9.10

22.74

1\_39

35.38

100.00

1975

209,975 133,547

55,867 48,274

436,998

38,976

32,121

216,330

32.14 26.44

653,378 100.00 more attractive.

# Fourth U.K. oilfield in North Sea comes on stream

BY RAY DAFTER, ENERGY CORRESPONDENT

Montrose was discovered in 1969, the first oil field to be found First cargo Corporation) refined in the U.K. this autumn.

The field was discovered on

Mr. Anthony Wedgwood Benn, Energy Secretary, yesterday congratulated those involved with the project. "Your achievement is good news for this country's economy and takes Britain further than the second takes and takes Britain further than the second takes and takes Britain further than the second takes and takes are the second takes the second takes the second takes the second takes are taken to the second takes the second take ther along the road towards self-sufficiency in crude supplies."

The field, lying some 130 miles that and support service workers, east of Aberdeen, has estimated The platform support structure recoverable reserves of about and flare bridge were built by 180m. barrels of oil. Peak oil UIE in Cherbourg and St. production is expected to be Wandrille, France. The preabout 60,000 barrels per day, fabricated production and accomequivalent to about 3.7 per cent. modation facilities were manuof current U.K. oil consumption. factured in the U.K., the Nether-Britain is already receiving oil lands and the U.S., while the from Hamilton Brothers' Argyll drilling rig was shipped from Field, Shell/Esso's Auk Field, Australia. The launching barge and British Petroleum's Forties for the support structure—the Field. Three further finds are "jacket"—was constructed in due to start producing commer- South Africa.

# Labour row looms on **overseas** investments

THE AMOCO exploration group cial quanities of crude this year:

A MAJOR row is likely within day that central Government con
the Amoco exploration group cial quanities of crude this year:

A MAJOR row is likely within day that central Government con
the important sub-committee of trol over local government spend
ing was "getting better."

ing powers to override the views

find in U.K. waters to be brought Shell/Esso's Brent Field; and

claims in a confidential Treasury

sub-committee of the Commons

Such a reform would have

find in U.K. waters to be brought on stream. Total development costs are expected to exceed fillow.

Oil is being loaded into a moored tanker from the first that output will build up to an average rate of about 50,000 barrels a day by early 1978 as successive wells are drilled.

Montrose was discovered in the fillow of the shore.

Shell/Esso's Brent Field; and claims in a confidential Treasury document that overseas invest claims in a confidential Treasury document that overseas invest ment by British companies does not harm the U.K. economy.

The document presented to the general sub-committee of the Commons Select Committee on expenditions in a confidential Treasury document that overseas invest ment by British companies does not harm the U.K. economy.

The document presented to the general sub-committee of the Commons Select Committee on expenditions in the ure, which is examining the claims in a confidential Treasury document that overseas invest ment by British companies does not harm the U.K. economy.

The document presented to the general sub-committee of the Commons Select Committee on expenditions.

The document that overseas invest ment by British companies does not harm the U.K. economy.

The document presented to the general sub-committee of the Committee on expenditions.

The document presented to the general sub-committee of the Committee on expenditions.

The document presented to the recently published into a moore co-operation of a "moore co-operation of the follow of the recently published into a time. Which is examining the claims in a confidential Treasury in the U.K. economy.

The document that overseas invest that overseas invest that overseas invest that overseas invest that overseas invest.

The document that overseas invest that overseas invest that overseas invest that overseas invest.

The document presented to to the general of the committee of the C

September 1, 1969, and wells were drilled on blocks 22/18 and 22/17 to delineate its shape.

Three possible production

schemes were considered: devel-opment through a pipeline connected to a larger oilfield in the same area; the storage of hanning investment overseas and instead putting the funds into British industry.

Mr. Davios' research document

the field; and direct loading into

another example of successful be drilled directionally from the Brifish State participation in offshore oil development."

Beentually up to 24 wells will believed to have been jointly prepared with the aid of platform which will accommon the prepared with the aid of the shore oil development."

The field, lying some 130 miles than and support committee than and support committee. The field, lying some 130 miles tion and support service workers, after an attack on British invest-east of Aberdeen, has estimated The platform support structure ment overseas by the Labour Party's research department. The Treasury response out-lined in the document is that

U.K. direct investment abroad costs nothing to the balance of payment because it is effectively financed abroad by funds

It presents statistics from the past five years which indicate that "there has been a ret inflow and an addition to the reserves which, in each of the last two years, amounted to over

tional pilot plant for recharging would abstract water from the aquifers (natural underground Severn when it was running at

# Whitehall 'improves' control of councils

SIR IAN BANCROFT, permanent would be possible to impose secretary at the Department of individual cash limits on the 521 the Environment, claimed yester-local authorities in England and MAJOR row is likely within day that central Government con- Wales, Sir lan Bancroft replied:

1969, the first oil field to be found in British waters. It has been developed by Amoco (U.K.) Exploration, as operator for the officer strong and polaritor, as operator for the officer strong and per cent.); Amerada Petroleum Corporation of the U.K. (23.08 been a success. It took five years for a Ministry of that size to disputed in a separate document to the committee—also confidential—prepared by Mr. Adrian Ham. until recently an adviser to the Chancellor of the Exchequer and now research corporation of the U.K. (23.08 boading will be completed in September to enable the first of the U.K. (23.08 boading will be completed in September to enable the first of the U.K. (23.08 boading of Montrose crude to be refined in the U.K. this autumn. Members of the committee, as councils were taxing authoristability, chaired by Mrs. Judith Hard, MP, are expected to claim that the Treasury is attempting to "coverup" the real potential loss to British manufacturing industry limits on the rate support grant cient policy formation, better the support grant imposing cash gers should lead to more efficient policy formation, better the support grant cient policy formation, better the support grant cient policy formation, better the support grant of covernment decisions and a support grant cient policy formation, better the support grant cient policy formation.

It was encouraging that their like the DoE. Sir lan said the joint forum—the consultative operation of his department had committee on local government been a success. It took five years

of funds invested abroad.

Left-wing Labour MPs and several trade union leaders have consistently argued in favour of ment have decided to make the example, between roads and attention investment overseas and attention to the favour of ment have decided to make the example, between roads and attention to the favour of ment have decided to make the example, between roads and attention to the favour of ment have decided to make the example, between roads and attention to the favour of ment have decided to make the example, between roads and attention to the favour of ment have decided to make the example, between roads and attention to the favour of ment have decided to make the example, between roads and attention to the favour of ment have decided to make the example, between roads and attention to the favour of ment have decided to make the example, between roads and attention to the favour of ment have decided to make the example. attempt housing; but there were penal-Asked by Mr. Nicholas Ridley, ties "of sheer scale in running 2 Conservative MP for Cirencester system rather than a family," Sir and Tewkesbury, whether it lan said.

> **Court action begins** over Felixstowe plan

BY OUR INDUSTRIAL STAFF

Company to prevent the at one ship will be transferred to the time agreed takeover by the British Transport Docks Board.
State-owned British Transport

Docks Board.
The Felixstowe Board, now controlled by European Ferries, is asking the Lord Chief Justice, ### 1500m."

Mr. Ham's evidence to the committee, however, sets out to disprove "the extraordinary conjuring trick which allows the Treasury to claim that our investment abroad adds to reserves."

Italian the Treasury's own

Is asking the Lord Chief Justice, Lord Widgery, to stop the British Transport Docks Board's promotion of a private Parliamentary Bill which has been given a third reading in the Commons and is before the Lords.

The basis of the Felixstowe Normandy Ferries on its new Treasury's application is that a Doce-Roulegree services.

aquifers (natural underground reservoirs) with river water, costing up to £2m., could be given the go ahead if a £35,000 selected aquifer. The water investigation by Severn-Trent would be injected into the pores. Water Authority is successful. of the sandstone through bore-timediacy by the water short-for extra supplies and topping age and the growing opposition up river levels.

The basis of the Felixstowe Normandy Ferries on its new Board's application is that a Dover-Boulogne service. U.K. multi-nationals have apparently borrowed foreign currency for several years well beyond their actual needs for it ought to be withdrawn.

The basis of the Felixstowe Normandy Ferries on its new Board's application is that a Dover-Boulogne service. U.K. multi-nationals have apparently borrowed foreign currency for several years well beyond their actual needs for it ought to be withdrawn.

The basis of the Felixstowe Normandy Ferries on its new Board's application is that a Dover-Boulogne service.

European Ferries assumed control in now void and that the cheapest of any ferry service allowing a landing in France. Duty free goods may be bought it ought to be withdrawn.

The Felixstowe Normandy Ferries on its new Board's application is that a Dover-Boulogne service.

Board's application is that a Dover-Boulogne service.

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PROCEEDINGS were opened in up a majority of shares. If the the High Court yesterday by the private Bill receives Royal Felixstowe Dock and Harbour Assent by November 15, owner-

A day trip

1.48 age and the growing opposition up river levels.

1.48 to more reservoirs. This is making the storage of water in underground rock formations to enable designs for a pilot making the storage of water in to enable designs for a pilot making the storage of water in to enable designs for a pilot making the storage of water in to enable designs for a pilot making the storage of water in to enable designs for a pilot making the storage of water in to enable designs for a pilot making the storage of water in to enable designs for a pilot making the storage of water in to enable designs for a pilot making the storage of water in the storage of water

# There's a new electrical powerhouse in American industry.

New water plan studied

THE COUNTRY'S first opera-. An operational pilot plant

BY OUR MIDLANDS CORRESPONDENT

has created a new \$1.3 billion company. The ould Inc. becomes a major international elecand industrial products company, achieving ective we have been working toward since Bould is now one of the 150 biggest industrial n the U.S.

erger of Gould Inc. and ITE Imperial Corpo- The electric economy is our basis for growth.

The increasing emphasis on electricity as the ultimate source of power provides above-average growth opportunities for companies with strong market positions in electrical products. The new Gould will concentrate on products that transmit, distribute, store, control, and convert electrical energy. No matter what the energy source that creates the electricity, we will provide the increasingly needed equipment that puts electricity to work.

Product development is our key to success.

Today, Gould is the market or technology leader in most of its product lines. The development of new products has been a major element in reaching that position. Here are some examples:

. Transmitting electricity. New SF.-gas-insulated circuit breaker reduces mass and improves performance for utilities.

Distributing electricity. New ground fault interrupter protects homeowners from appliance shocks. They're required in all new construction.

Storing electricity, New Champion truck battery provides more starting power and less space and weight for big diesels. Never needs water, either.

Converting electricity. New E-plus motors operate at higher efficiencies to reduce industrial electricity bills.

Controlling electricity. New "watt watcher" cuts loads at peak demand periods to conserve energy, reduce electricity bills.

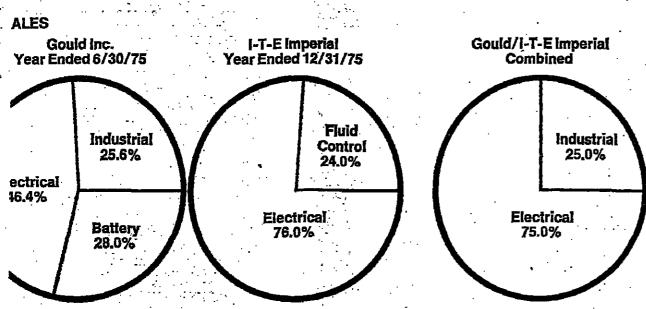
We're committed to increasing our product development to maintain this leadership and produce above-average profit margins.

## Worldwide marketing and manufacturing is a big opportunity.

Gould has extensive manufacturing operations in Europe, Latin America, the Middle East and the Far East. ITE Imperial contributes a strong international position through various joint venture, licensing and sales arrangements. Our combined experiences can strongly improve our opportunities.

Today, the new Gould is a \$1.3 billion corporation, with a compound annual growth rate of 16.4% in net profits since 1968. We achieved this by concentrating on product development and management excellence. And that's just how we plan to keep growing.

If you'd like to know more about the new Gould, please write us. Gould Inc., 10 Gould Center, Rolling Meadows, Illinois 60008, U.S.A.





# Algerian development in doubt

11 years ago a popular mandate resources." to rule as the country's lawful Earnings from oil, which at head of state. Presidential elec- present account for about 90 per

Algeria into an integrated industrial power by the mid-1980s or, in the words of one diplomatic observer, into "the Japan of the Arab world." It disguises too a growing awareness that the crash industrialisation may head the country perilously close to bankruptcy.

Increase the total expenditure of the Second National Plan (1974-77) from DA54bn. to DA110bn. or £13.75bn. But cuts imposed during the Middle East crisis and the subsequent fall and stagnation of oil exports head the country perilously close to bankruptcy.

is already too much in debt are according to informed sources, generally met with swift and will climb to 45m. tons planners. They point out that total at 47m. tons, but include although the country's foreign condensates) and creep slowly debt is expected to rise sub-back to 1973 levels by the end stantially this year, by 1980 of the decade, this is a far cry will have secured the basis of Algerian industry. And by 1985 -the 20th anniversary of Presi-

1.2

ALGERIA'S remote and austere Abderrahmane Remili, a coun-President, Colonel Houari sellor at the State Planning Boumedienne, is seeking for the Secretariat, "our development first time since he took power depends essentially on our gas

tions will be held later this year, cent. of Algeria's export probably in October. And revenue, would enable the although he is likely to be the natural gas projects to get off only candidate, his decision the ground. That, at least, was marks a departure from his the view in 1973 when Algerian form of totalitarian government oil production reached a peak The decision reflects the of 51m. tons. On the assumpted its plans to transform tinue to grow Algeria decided to dustrial newer by the mid 1992 of the Second National Plans Suggestions that the country although output this year, it had dropped to 43m, tons, And categoric denials by Government (Algerian estimates put the



The execution of this ambitions timetable hangs virtually
exclusively on the speed with
which the country can exploit
its vast natural gas reserves,
sestimated at present by the
estimated at present by the
State hydrocarbon concern,
fleet. Already it looks unlikely
Sonatrach, at 4,000bn, to
7,000bn, cubic metres. The
World Bank puts them more
take-off when gas would start
conservatively at 3,000bn, cubic to earn enough fo guarantee the

ever, if all the 1980 contracts
become operative, Algeria must
complete three new plants at
Skikda and three at Arzew. A
Skikda and three at Arzew. A
Algeria.

Skikda and three at Arzew. A
Algeria.

Skilda in the 1980 contract that foreign companies in France. They are of little
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liquefaction plants at Skikda and three at Arzew. A
Algeria.

Liquid gas

Foreign companies

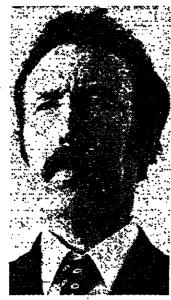
which the country of the that is in contract that foreign companies in France nor the
liquefaction plants at skikda and three at Arzew. A
Algeria.

Foreign companies

which the foreign companies

skilled men we want are reluctant to come. We cannot offer
them salaries companies

the tour unemployment and
housing problems. And the
skilled men we want are reluctant to come. We cannot offer
them



President Boumedienne

cubic metres annually.

Skikda, The first of the three new operate a mixed economy in the Skikda plants (on which hydrocarbon sector. The only Pritchard-Rhodes of the U.K. is one remaining company in this working) is expected to come sector with a mixed Stateinto full operation next year private share holding in this The other two should be com- sector is the gas liquefaction pleted before 1980, and so company of Camel (60 per cent. should the first of the new Sonatrach, 40 per cent. Couch Arzew plants. As for the other International: Methane) at projects, business sources are Arzew. sceptical whether they will be With spending on industrial

Even 20.5bn. cubic metres are beginning to question the annually is regarded by some regime's programme. The sources as optimistic. Apart Government admits that the from the money needed and concentration on industrial the likelihood of severe tech-development has involved sacrinical difficulties, there is grow. fices in some sectors, notably ing concern among investors housing. In most coastal towns and contractors to involve which have had to absorb the admit that the gas programme themselves in Algerian gas pro- continuing rural exodus there is about 18 months behind jects. Serious doubts have been are slums and shanty towns. schedule. But although LNG cast since Sonatrach, last Misgivings about the course export contracts operating at November, cancelled Chemico's the country is taking are perthe beginning of last month contract signed in 1973 to build haps most openly found in totalled 5.40n. cubic metres a the first of the new Arzew France among the Algerian Algeria's hydrocarbon reserves from the 1977 target of 59m. year, by 1980, if all LNG sales plants on the grounds of poor immigrant community. will be earning the country tons. The price too, edging approved or awaiting performance. Originally it was Algerian Government has below the 1974 price of \$14.

will be earning the country tons. The price too, edging approved or awaiting performance. Originally it was Algerian Government has below the 1974 price of \$14.

will be earning the country tons. The price too, edging approved or awaiting performance. Originally it was Algerian Government has below the 1974 price of \$14.

will be earning the country tons. The price too, edging approved or awaiting performance. Originally it was Algerian Government has below the 1974 price of \$14.

will be earning the country tons. The price too, edging approved or awaiting performance. Originally it was Algerian Government has below the 1974 price of \$14. will be exporting some 48.6bn. the U.S. with 10bn. cubic metres Algerians working in France to

conservatively at 3,000bn. cubic to earn enough to guarantee the gas, Swisgas, Ferngas, Ruhrgas, on Algerian gas projects also we can do is try to persuade metres. "As a relatively modest success of the industrial and Yugoslavia, and Canada, there appear to be reluctant to take them to participate in their oil producer," explained Mr. agrarian revolutions. Officials will be a need for a further on follow-up contracts or new country's socialist revolution."

signs that Algeria intends to

completed in time. Conse development at present account-quently, Algeria's LNG export ing for 40 per cent of Gross capacity in 1980 would fall Domestic Product and with short of the 48.6bn. cubic public sector companies running metres target by some 28.1bn. sometimes at only 30-60 per cent. of capacity, some Algerians

annually as from this year. Now return to their native country, another U.S. company, Bechtel "We need their skills," an offi-The liquefaction plants at International, has undertaken cial in Algiers explained. But the country will be ready to move into its second phase of development.

The execution of this ambinative met 10 years if it is to com-

# DAGGAFONTEIN MINES LIMITED

(Incorporated in the Republic of South Africa) Company Registration No. 7, 4822 CIRCULAR TO SHAREHOLDERS

Proposed Deregistration of Company and Notice of General Meeting

The company announcement which was published in the press on 18th May 1976, copies of will were sent to registered shareholders, indicated that there were two major matters requiattention before steps could be taken to have the company deregistered. These concerned company's liability for acti-pollution measures and the disposal of its freehold property.

The payment, since 31st December 1975, of further amounts totalling R130 000 to the A Group Companies Pollución Control Fund, which administers all such contributions on be of the company in order to meet anti-pollution liabilities arising out of legislation, is consider adequate to meet the company's remaining liability for anti-pollution measures, and a certain to this effect has been issued by the appropriate government authorities. It now remains the company to receive the necessary clearance certificate in terms of the Mines and W. Act relative to the remaining the discussion of the Mines and W. Act relative to the required measures taken by the company following the discontinuation

The directors' reports in recent years have emphasised the difficulties experienced in endeavou to dispose of the company's remaining freehold of the farm Daggaforten No. 125 1.8. dist Springs, measuring approximately 801 hectares, portions of which are covered by old dist dams. As mentioned in the announcement published on 18th May. 1976, the company's who to the slimes dams terminated following the relinquishment of the mining lease. In a company of the mining lease, the press on 26th May 1976, copies of which were sent to register shareholders, it was stated that as all previous attentions to sell this property at a shareholders. shareholders, it was stated that as all previous attempts to sell this property at a retion price had been unsuccessful it was proposed to auction the property as one lot on Thurs 10th June 1976. The only bid made at the auction was one of R50 CCC by East Rand Gold Uranium Company Limited and the directors have since confirmed this sale. The mineral ri and rights to estate owner's share of licence and other monies in respect of the area sold been reserved to Daggafontain Mines and these rights, together with other similar rights he will be said to the area sold of the series of the s will be sold to the best advantage of the company.

The sale of the freehold property is subject to ratification by the shareholders of Daggaton The sale of the freehold property is subject to ratification by the snareholders of Daggalon Mines in general meeting; as required by section 228 of the Companies Act. 1973, as amend and a notice convening the necessary general meeting is attached to this circular. The related of sale is available for inspection by shareholders at the registered effice of the computing normal business hours and will be tabled at the general meeting. Provided sharehold ratify the sale, arrangements will be made to effect registration of transfer of the property.

After the transfer of the property has been registered and the purchase price paid to the come and after the remaining mineral and other rights (already referred to) have been sold, directors will be in a position to consider the question of any final distribution to sharehold by way of a dividend and thereafter to proceed with the deregistration of the company. So June 1975 shareholders have repeatedly been advised that there is little prospect of any furi dividend distribution to shareholders. Current indications are that if a final distribution possible it is likely to be less than one cent a share.

The interests of the directors and alternate directors of Daggafontein Mines in the centract the sale of the property are as follows:

The directors and alternate directors of Daggafontein Mines hold no beneficial interest shares in the company. The following directors and alternate directors of Dazgafontein Mines are also director alternate directors of East Rand Gold and Uranium Company Limited (Ergo): J. Edmeston, D. A. Etheredge, D. B. Hoffe, G. M. Holford, W. R. Lawrie, M. S. McCrum, C. L. Sunter (alternate); These directors and alternate directors hold no beneficial interior should be the control of in shares in Ergo, but they each hold non-beneficially one share in Ergo.

The following are the beneficial interests of the directors and alternate directors

Daggafontein Mines in Anglo American Corporation of South Africa Limited (AAC), wholde 508 charge in Event

noids the shares in Ergo:	. · •	estent of inter ordinary shar
J. G. Edmeston	Divisional manager Option holder Member	2 000 5 200*
D. A. Etheredge	Executive director Option holder Member	8 C00 30 000*
D. B. Hoffe	Alternative director and manager Option holder Member Member	7 500 15 000* 300
G. M. Holford	Assistant manager Option holder Member	4 000 5 000*
W. R. Lawrie	Consulting engineer Option holder Member	7 000 15 000*
	Manager Option holder Member Member	2 000 10 000* 2 000
* Shares held under a share inc	rentive scheme  eredge and Mr. D B. Hoffe hold non-beneficiall	w 100 shares

1 000 shares, respectively. in AAC.

The following directors and alternate directors of Daggafontein Mines are also direct or alternate directors of Anglo American Gold Investment Company Limited (American which holds 200 shares in Ergo: D. A. Etheredge, D. B. Hoffe (alternate), G. M. Holf (alternate) and W. R. Lawrie (alternate). These directors and alternate directors hold beneficial interests in shares in Amgold. However, Mr. D. A. Etheredge Mr. D. B. Ho and Mr. G. M. Holford each hold non-beneficially 500 shares in Amgold and Mr. W. R. Law holds non-beneficially 600 shares in Amgold.

The company's articles of association give the directors power to forfest for the benefit of company any dividend remaining unclaimed for a period of five years from the declarat thereof. As shareholders will be aware, the last dividend (No. 76) was declared on 9th Decem 1971 and the amounts which have to date not been claimed by shareholders in respect of dividend could thus not be forfeited by the directors until December 1976. It is expected the before the end of October 1976, the directors will have settled all the company's outstand affairs and will have made application to the Registrar of Companies for the deregistration the company. The directors therefore propose that at the forthcoming general meeting company's articles of association should be amended by the insertion of a new article number 131A. This article is required to enable the directors to vest unclaimed dividends in a Transuntil such time as such monies are claimed, or are required in terms of the Administration of Estates Act to be paid to the Guardians Fund administered by the Master of the Supre Court. The new article will also empower the directors to appoint the said Trustee as payagent for any final distribution payable to shareholders.

Shareholders will also be asked to pass an ordinary resolution at the meeting which we authorise the directors to apply, when the company has no assets and no liabilities and is longer carrying on business, to the Registrar of Companies in terms of section 73(5) of 3 Companies Act, 1973, as amended, to have the name of the company struck off the Registrar

Notice is accordingly hereby given that a general meeting of shareholders of Daggafonte Mines Limited will be held at 44 Main Street, Johannesburg, on Thursday, 5th August 1976. 10h30, for the following purposes:

1. To consider and if deemed fit to pass, with or without modification, the following resoluti-

an ordinary resolution:

"That the agreement dated 23rd June 1976, as submitted to this meeting and sign
by the chairman of the meeting for purposes of identification, between Daggafonte
Mines Limited and East Rand Gold and Uranium Company Limited, in terms of whi
Daggafontein Mines Limited sells to East Rand Gold and Uranium Company Limited 1: remaining extent of the farm Daggafontein No. 125 I.R., district Springs, measure 801,1023 hectares for an amount of R50,000, of which 10 per cent, is payable again signature of an agreement of sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the balance against registration of transfer of the sale and the property into the name of the purchaser, is hereby ratified."

To consider and if deemed fit to pass, with or without modification, the following resolution

as a special resolution:
"That the company's articles of association be amended by the insertion after the existing the company's articles of association be amended by the insertion after the existing the company's articles of association be amended by the insertion after the existing the company's articles of association be amended by the insertion after the existing the company's articles of association be amended by the insertion after the existing the company's articles of association became as the company's articles of association became as the company's articles of association became as the company of the co

That the company's articles of association be amended by the insertion after the existing article 131 of the following new article numbered 131A:

'131A Upon a resolution by shareholders in general meeting authorising the director to apply for the name of the company to be struck off the Register of Companis in terms of the Companies Act, 1973, as amended, the directors may nominate a Trustee or Trustees as paying agent for any future dividends and may pay to such Trustee Trustees for distribution to shareholders in accordance with their rights the full amount of such future dividends, and may also pay to such Trustee or Trustees all amount unclaimed in respect of dividends not forfeited pursuant to the provisions of Articl 131 of these presents, to be held by such Trustee or Trustees for the benefit of the persons entitled thereto until the said amounts are claimed by such appears on left. persons entitled thereto until the said amounts are claimed by such persons, or and such amounts became liable to or qualify for payment into the Guardians Funds i accordance with the provisions of the Administration of Estates Act. Upon paymen to the Trustee or Trustees pursuant hereto, the company shall be absolved from all or any claims which any shareholder may have had in respect of such dividend and the said shareholders' rights shall thenceforth be confined to making claim upon the said Trustee or Trustees or the Guardians Fund as the case may be."

3. To consider and if deemed fit to pass, with or without modification, the following resolution as an ordinary resolution:

"That when the company has no assets and liabilities and has ceased to carry on business the directors are hereby authorised to apply to the Registrar of Companies in terms o section 73(5) of the Companies Act, 1973, as amended, for the name of the company to be struck off the Register of Companies."

The reason for proposing the special resolution is given in the circular and its effect is apparent

The head office and United Kingdom transfer registers and registers of members of the company will be closed from 30th July to 5th August 1976, both days inclusive. Holders of share warrants to bearer who are desirous of attending the meeting in person or by proxy or of voting at any general meeting of the company must comply with the regulations of the company under which share warrants to bearer are issued.

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and, on a poll, vote in his stead. A proxy need not be a member of the company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for the use of members who wish to be represented at the meeting.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries

Registered Officet 44. Main Street. Johannesburg, 2001

12th July, 1976

Senior Divisional Secretary

Lundon Office: 40 Holborn Vizduct ECIP IAI



# Look before you lease.

Finding a new tenant, or new premises for your company, can be a long, expensive, time-consuming job.

And even when they're found, the job isn't over. Because there's then the task of negotiating draft leases, agreeing on things like rent reviews and repairing clauses, and ironing out a hundred-and-one details to the satisfaction of both landlord and tenant.

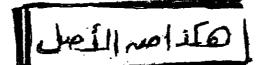
And these days, with costs rising inexorably, it just doesn't make sense to make the job harder than it need be.

Luckily, there's an efficient way of doing it. And that is, by employing property specialists like St. Quintin -who have been advising landlords, tenants and property investors for

nearly 150 years. Whether you're a landlord looking for a tenant, a tenant looking for premises in the UK or Europe, or just someone who wishes that the property side of his company's life ran as smoothly as the rest of it, looking at St. Quintin and their services could well be a good move.



Vintry House, Queen Street Place, London EC4R 1ES Telephone: 01-236 9961 Telex: 8812619



# urvival of railways in doubt While Leyland recalls Firemen's resident tells NUR conference 3,000 workers, Lucas

CHRISTIAN TYLER, LABOUR STAFF, IN PAIGNTON

the British economy was Mr. Bowman said yesterday that sed "we maye have to the Green Paper could mean withdrawal of nearly half the ush more of a rallying passenger network. The document had largely confirmed the in a threat of strike ment had largely confirmed the Mr. Bownan's comment union's suspicions before publinion's annual conference cation in April. The NUR is to etrayed the frustration

nion's annual conference cation in April. The NUR is to etrayed the frustration publish in the next few days its large built up, throughout, own response to the paper and campaign to maintain Mr. Peter Shore, Environment ment must be made to underpending to keep the rail. Secretary will be present for twork intact.

The big debate on the subject further social contracts while investments of billions of pounds are unions it was going Before then, however, the with plans to cut out NUR will be deciding its stance services, involving the on the 41 per cent pay limit due standards and severe unemployof up to 30 stations. This to operate from the end of this of British Rail's short. month Looking forward to what If industrialists and financers annowy drive the bulk of could be a close vote, when the promy drive, the bulk of could be a close vote when the continue to refuse to invest, then as been agreed with the policy is debated to-morrow, Mr. legislation would be neces

AY unions' fury at the unions, but which has seen Bowman said the main reason ment's outline transport strong rank and file opposition why the special TUC Congress now in Green Paper particularly from train drivers had voted massively for the re-emerged yesterday facing loss of overtime earnings. Policy had been lear that a rift between unions and Government the president of the Sispicions

Sispicions

Of the wider transport picture the mortance of the Rouman said vasterday that frightens the workers of this

There is nothing which frightens the workers of this country more-not even Auld Nick, the devil himself-than Maggie Thatcher as Prime Minister heading a Tory Cabinet." He was sure workers would honour the 41 per cent limit as

row lays off 1,800

trying to alter the shop steward

representation and had trans-

ferred from the transport union

to the engineering union.

Talks began on maintaining production while a possible en-

The situation remining se

Bid to resolve

to resolve a strike by 350 women workers are to resume, the com-

tive and further industrial

ımed yesterday.

action is not ruled out.

Trico strike

quity is held.

BY OUR MIDLANDS CORRESPONDENT

BRITISH LEYLAND yesterday began recalling nearly 3,000 workers laid off at its Jaguar factory at Coventry after a week's strike by 80 press shop

But at the Birmingham starter motor factory of Lucas because of industrial action by 125 tool setters who complained of dilatory pay negotiations. The talks were postponed for three days last week at the request of full-time union

officers and last night manage-ment said negotiations would he resumed when the men worked normally.

The Jaguar press shop workers who walked out last

action halts 29 stations

By Our Labour Staff

THE NUMBER of London Fire Brigade stations not answering calls because of industrial action by firemen increased to 29 vesterday.

Members of the Greater London Council fire brigade immediate decision to seek councillors on Thursday. Army assistance. In the present dry weather troops may even inefficiency has allowed council tually be needed to help fight contracts to 30 to private build-

Both Thames fireboat stations were among those not answering calls yesterday. Besides the 29 stations completely out of action, between 30 and 40 more of the brigade's 116 TALKS between the Amalga the 29 stations completely out mated Union of Engineering of action, between 30 and 40 Workers and the management of more of the brigade's 116 Trico-Folberth, Brentford, to try stations were below strength.

A brigade spokesman said it maging its commitments

Council to sack most of direct labour unit

BY OUR NEWCASTLE CORRESPONDENT

plans to make 450 of the 600 to increase it to 1.000 by the men in us direct labour depart- end of this year. because of lack of work.

Four unions involved are refusing to accept the redundancy it hopes that tenders submitted notices and at a meeting in for jobs could yet bring enough Jarrow yesterday the men de work to stave off some of the committee met to review the cided to demonstrate at a meet, redundancies, situation but there was no ing between the unions and

The unions claim that council and heath fires regardless ers. They are calling for an investigation into the running of the Council's management services team and the direct labour

Size doubled

will meet local MPs on Saturday. was still meeting its commitments but "obviously with difficulty."

SOUTH TYNESIDE Council and at one stage it was planned

Redundancies bave house-building and modernisation work but the council says

# Radio Trent Boycott call

Union of Journalists and the

They urged advertisers to boywill meet local MPs on Saturday. cold the service beacuse of a The direct labour unit has dispute over implementation of doubled in size from 300 in 1974 a pay and conditions agreement.

# **Group Gold Mining Companies**

**Orange Free State** 

Reports of the directors for the quarter ended 30th June 1976

# State Geduld Mines Limited

# R20,02 R33-53 R37.03

R9 742 000 R7 153 000 : R26 230 000 0.25 0.52 23.9 18.4 5 424 0.63 25.41

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14.50. . 2 597 733 .733 23.94 1 339 0.16 37.76 405 214.3 5.16 1 105 0.15 31.72

1 016 27.1

838

to lower-grade No. 2. shaft continued to be affected by a Western Holdings Limited a seriously reduced stoping operations, but tonhape has been higher grade areas resulting in an overall increase in the insules Capital: 7.496 375 shares of 50 contracts

# State Saaiplaas Gold ng Company Limited

884 DOD 3.35 289 000 3 06 886 R11.20 R15.25 texation and State's share and State's share--jours metallurgical 262 Z. Sampled metres ke t .0.35 39.13 5:2 410 110.5

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we water 31st December 1976...
For end on behalf of the board

G. Y. NISBET

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34.94

15th July 1976

## **Freddies Consolidated Mines Limited**

216 000 5.51 1 193 R19.75 R21.63 R2.08 R4 276 000 R4 726 000 R450 000 285 000 1 104 000 R7 104 000

14.73 1 027 0.40 104 172.0 247 0.11 19.61 33 t 12 179.3 1.86 334 0.14 25.25 1 853 254 156.7 18.51 3 492 8.04 11 52 2 439 462 219.2 5.61 1 230 0.67 82 9.97 -102 126.0 2.35 296 0.10 12.72 218 122,4 2.52 308 Q.13 CAPITAL EXPENDITURE

G. Y. NISBET

			ju	pe 1976	Mar. 19	176	June 1976
OPERATING RE	SULTS						
Tons milled		• • • • • • • • • • • • • • • • • • •	•	767 000	736 (	100	2 205 000
Yeeld Syt				12.87		.55	.12.84
Gold produced-	leg			9 872	9 :	240	28 327
Revenue per ton				R43.80	· R42		R44.05
Cost per ton mill				R17.36	R17		R17.18
Profit per ton m				R26.44	R25		R26.87
Revenue				591 000	R31 601 (		97 173 000
		:. <b>_</b>			R12 658 (	208. R	37 910 000
Profe			. K20	280 000	R18 943 0	ADC R	59 263 000
FINANCIAL RES							•
Working profit	Gold	. ,	. R20	288 000	R18 943 (		59 2 <b>63</b> 000
Net sondry reven	9ę		. , ,	943 000	.1 248 (	300	3 574 800
Profit before tax							
right before tax		state s mar		223 000	20 191 0		62 837 000
				220 000	20 191	AAJ.	92 931 NDÔ
estimated	LES BIEIE	O. D. OR.		50 860	12 864 0	100	39 187 000
estimated				20 620	12 004 0		33 167 UUU
Profit siter tax							
				73 ABC	R7 327 0	ma e	23 650 000
. Continue to 1							
Capital expenditu	reloint	metali projea					
CAUMAN EXPENSION		—estanated				٠.	
Artist Control of		ote 2)		£20 008	_	_ `	R20 000
				107 000	R1 226 0	י ממנ	R3 834 DDD
Dividende declar		1			R13 858 0		13 868 000
marita nacian		ure		_	185 ce		185 cents
Loan levice est				40 000	R1 771 0		R3 277 000
			-				
DEVELOPMENT	Advance			2en	pied		<u> </u>
	metres	metres	channel	20	ld ·	UT.	anium .
			width				
			ciù	pit	cm.g.1	kg/2	Cm.kg/t
Shaft area							
No. 1	1 223	115	37,5	71.55	2 683	0.34	12.72
No. 2	1 9DO	484	22.2	81.8D	1 816	0.35	7.80
No. 3	2 120	326	61.5 12.2	19.32 81.48	1 188 994	0.09	5.75
No4	2 730	216	14.2	01.48	294	0.97	11.83
Quarter ended	<del></del>			_			
June 1976 .	7 971	1 144	33.7	47,46	1.571	0.25	8,49
Quarter ended					- <del></del>	`	
March 1976	7 856	· -90B	26.5	52.83	1 665	0.36	9.59

2 772 30.5 55.93 2 156 DIVIDEND FAID The dividend of 185 cents 900

Estimated expenditure for the year ending 30th Sopt Orders placed and outscanding on capital contracts FREDDIES CONSOLIDATED MINES LIMITED Attention is drawn to the report published in con of Freddies Consolidated all the issued than

D. S. HOFFE Directors.

# **President Steyn Gold** Mining Company Limited

366 000 366 000 R27 :45 000 R10 522 000

6 872 6 879 7 058 37.32 1 530 0 3 5 1483 17.11 3 330 ended June 1975 Leader rest 20 294 3 330 39 1 41 74 1 632 0.44 17 11 610 D 19 159 113.8 138 0 1 094

ding on tapital contracts as at 30th June 1976 localled Sliping and Hoing has been sinking 's in propress and in July 1978. GOLD PLANT EXTENSIONS The Gold plant extensions are G. Y NISBET Directors

# Welkom Gold Mining Company Limited

ISSUED CAPITAL: 12 250 000 shares of 50 cents each PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBER 1976 Tonnage 2 150 000 Grade 5.30 grams ber ton

800	OPERATING RES	LILTS			hue 19/8	Mar I	316	3005 1376	
_	OPERATING RESTONS milled Yield—11 Gold produced—8 Gold produced—8 Revenue per ton Cast aer ton my Profit per lan my Profit per lan my Profit per lan my Profit per lan my Profit—10 Marking profit—10 Marking profit—10 Marking profit—10 Profit per ore taxa of orefit	~			535 000	524	000	1 552 000	•
	Yleid-g!				6.05		6.23	6.18	1
000	Schools bei tou	milled .	••••	• •	R2C.87	R2	1 69	9 553	•
	Cost per ton mi	iled		::	R13.50	Ř7	7 84	R75 22	
000	Profit per lan mi	illed			RZ.37	R	3.85	R3 19	
_	Revenue			. R11	169 000	R:1376	OCO R3	3 434 CGQ	
	Cost		• • • • • • • • •	89	220 000	R9 357	000 R2	8 455 000	
000	FINANCIAL RESI	ULTS	• • • • • • • • •		110 000	ME UIS	UUU K	4 3 2 3 1000	
	Working profit	Gold	<del></del>	. R1	270 000	82 019	000 R	4 989 000	•
	Net shudta teasu	ue			125 000	297	000	614 000	ı
		 •							1
900	Stolet People resta	KIOK SUG 3	state 5 sne	re ,	202 000	1 2:6	COD	5 50 × nnn	- 1
200	T Tank Fac	<b></b>						000	
000	estimated .				250 000C:	316	000	136 000	- 1
116	estimated								1
000	Pront arter . Mx	And State	s snare-		644 000	B 2 000	000 . P	5 467 000	1
	datameter					- NE DOO			- 1
<u> </u>	Capital expenditur  Dividends declared  Loan Levies - 5511  Deves contents	JOHN 1	metaHurgic	al		•			ŀ
		acneme	<del>- e</del> stimate	ed D				551 000	1
_	•	1966 U	rte 21		436 GOD	PQ12	000 B	K31 UUU	1
	Dunidance decision	—oner			*10 000	R1 531	000 8	: 531 000	1
	51119255	- per shar	ne	•	-	125 6	off*5	2 Eents	1
72	Loan Levies toth	mated -	<b></b>		R18 000 Cr	. R42	000	R23 000	ı
3O	DEVELOPMENT				Sam				ı
75		Advance	motres		24***				-{
13_		metres	metres	channel	gale	d	BLW	nium .	1
13		metres	metres	width	gale	d	BIA		1
13		metres	metres	width	g ol	cm g t	LO T		
g	Shaft area	mad es	inco ca	wisth cm	<b>9</b> '1	cm g t	NO T	CM.kg 1	
	Shaft area	mad es	inco ca	wisth cm	<b>9</b> '1	cm g t	NO T	CM.kg 1	
ig 19	Shaft area	mad es	inco ca	wisth cm	<b>9</b> '1	cm g t	NO T	CM.kg 1	
.g ;g	Shaft Area Basal reef No. 1 No. 2	866 1 673	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
.g ;g	Shaft Area Basal reef No. 1 No. 2	866 1 673	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
.g ;g	Shaft Area Basal reef No. 1 No. 2	866 1 673	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
.g ;g	Shaft Area Basal reef No. 1 No. 2	866 1 673	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
.g ;g	Shaft Area Basal reef No. 1 No. 2	866 1 673	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
.g ;g	Shaft Area Basal reef No. 1 No. 2	866 1 673	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
19 39 31 16 18 18	Shaft Area Basal reef No. 1 No. 2	866 1 673	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
.g ;g	Shaft area Basal reef No. 1 No. 2 No. 2 No. 3 June 1975 Quarter ended Mach 1976 9 months ended June 1976 1 months	3 652 5 632	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
19 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Shaft area Basal reef No. 1 No. 2 No. 2 No. 3 June 1975 Quarter ended Mach 1976 9 months ended June 1976 1 months	3 652 5 632	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
19 39 31 16 18 18	Shaft area Basal reef No. 1 No. 2 No. 2 No. 3 June 1975 Quarter ended Mach 1976 9 months ended June 1976 1 months	3 652 5 632	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
19 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Shaft area Basal reef No. 1 No. 2 No. 2 No. 3 June 1975 Quarter ended Mach 1976 9 months ended June 1976 1 months	3 652 5 632	160 400	#13th cm 18.2 12.4	23.68 51 95	451 633	0 36 0 35	Cm.kg 1 G.59 10.50	
19 19 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Shaft area Basal reef No. 1 No. 2 No. 2 No. 2 Quarter ended June 1976 Quarter ended March 1976 9 months ended June 1976 Quarter reef Quarter reef Sistes 1976 Quarter ended March 1976 Quarter ended March 1976 Semonths ended	3 652 5 632 11 496	160 400 34 594 518	Width cm 18.2 12.4 10.8	23.68 51.25 113.52 44.19 80.83 53.29	633 1 226 613 978 778	0 36 0 35 1 20 0.69 1 20 0.82	G,59 10,50 13,63 9,63 74 51 11,92	
19 39 31 16 18 18 13 13 13	Shaft area Basal ref No. 1 No. 2 No. 2 No. 2 Quarter ended June 1975 9 months ended June 1976 9 months ended June 1976 Quarter ended June 1976 Quarter ended March 1976 9 months ended March 1976 9 months ended June 1976 9 months ended June 1976	3 652 5 632 11 498	150 400 34 594 518 1 580	#ISU	23.68 51.25 113.52 44.19 80.83 53.29	633 1 226 613 978 778	0 36 0 35 1 20 0.69 1 20 0.82	G,59 10,50 13,63 9,63 74,51 11,92	
19 39 31 16 18 18 13 13 13	Shaft area Basal reef No. 1 No. 2 No. 2 No. 2 Quarter ended June 1975 9 months ended June 1976 9 months ended June 1976 Quarter ended June 1976 Quarter ended March 1976 9 months ended March 1976 9 months ended June 1976	3 652 5 632 11 498	150 400 34 594 518 1 580	#ISU	23.68 51.25 113.52 44.19 80.83 53.29	633 1 226 613 978 778	0 36 0 35 1 20 0.69 1 20 0.82	G,59 10,50 13,63 9,63 74 51 11,92	
19 39 31 16 18 18 13 13 13	Shaft area Basal reef No. 1 No. 2 No. 2 No. 2 Quarter ended June 1975 9 months ended June 1976 9 months ended June 1976 Quarter ended June 1976 Quarter ended March 1976 9 months ended March 1976 9 months ended June 1976	3 652 5 632 11 498	150 400 34 594 518 1 580	#ISU	23.68 51.25 113.52 44.19 80.83 53.29	633 1 226 613 978 778	0 36 0 35 1 20 0.69 1 20 0.82	G,59 10,50 13,63 9,63 74 51 11,92	
19 39 31 16 18 18 13 13 13	Shaft area Basal reef No. 1 No. 2 No. 2 No. 2 Quarter ended June 1975 9 months ended June 1976 9 months ended June 1976 Quarter ended June 1976 Quarter ended March 1976 9 months ended March 1976 9 months ended June 1976	3 652 5 632 11 498	150 400 34 594 518 1 580	#ISU	23.68 51.25 113.52 44.19 80.83 53.29	633 1 226 613 978 778	0 36 0 35 2 26 0 .69 : 20 0 .82	Cm.kg 1 G.59 19.50 13.65 2.63 74.51 11.92	
19 39 31 16 18 18 13 13 13	Shaft area Basal reef No. 1 No. 2 No. 2 No. 2 Quarter ended June 1975 9 months ended June 1976 9 months ended June 1976 Quarter ended June 1976 Quarter ended March 1976 9 months ended March 1976 9 months ended June 1976	3 652 5 632 11 498	150 400 34 594 518 1 580	#ISU	23.68 51.25 113.52 44.19 80.83 53.29	633 1 226 613 978 778	0 36 9 26 0.82 0.7	Cm.kg 1 G.59 10.50 13.65 9.63 74 51 11.92 773 35.92	
19 39 31 16 18 18 13 13 13	Shaft area Basal reef No. 1 No. 2 No. 2 No. 2 Quarter ended June 1975 9 months ended June 1976 9 months ended June 1976 Quarter ended June 1976 Quarter ended March 1976 9 months ended March 1976 9 months ended June 1976	3 652 5 632 11 498	150 400 34 594 518 1 580	#ISU	23.68 51.25 113.52 44.19 80.83 53.29	633 1 226 613 978 778	0 36 9 26 0.82 0.7	Cm.kg 1 G.59 10.50 13.65 9.63 74 51 11.92 773 35.92	
19 39 31 16 18 18 13 13 13	Shaft area Basal reft No. 1 No. 2 No. 2 No. 2 No. 2 Ouarier ended June 1975 9 months ended June 1976 Quarier ended June 1976 Quarier ended June 1976 Quarier ended June 1976 Seeder 1976 3 months ended June 1976	3 652 3 652 3 652 1 495	150 400 34 594 518 1 580	18.2 12.4 10.8 13.9 14.5 118.0	23.68 51 25 11 3 52 44.10 80 83 53.29 	631 633 1 726 613 978 778 441	0 36 0 35 1 20 0.69 1 20 0.82	Cm, kg 1  6.59 10.50 13.65  9.63 74.51 11.92  7.73  35.92 32.35	

# **President Brand Gold** Mining Company Limited

ISSUED CAPITAL: 14 040 800 units of stock of S PLANNED PRODUCTION FOR THE YEAR ENDING 30TH SEPTEMBE Tonnage 3 000 000 Grade 12.5 grams per ton

1 9		ended June 1976	ended Mar. 1976	ended June 1976
2	OPERATING RESULTS	20	******	
9	tTeas milled	750 000 12.47	705 000 13.32	2 (90 000 13.25
•	Revenue per ton insided	9 353 842.05	9 393 R46.74	29 017 R44.66
ō	Cost per ton milled	R19.90	R19.43	R19.14
0	Profit per Lon milled	R22.15	R27.31	R25.52
_	Revenue	R\$1 541 000	R32 951 000	R97 318 000
٥	Cost	R14 928 000 R16 673 DOD	R13 696 000 R19 255 000	R41 927 000 R55 891 000
0	FINANCIAL RESULTS			
_		R16 613 000	R19 255 000	RSS 891 000
0	Net sundry Freence	453 000	477 00B	1 340 000
,	Profit before lexation and State's share of profit	17 066 000	19 732 000	57 231 000
9	Togation and State's share of profit— estimated	4 535 000	4 250 000	19 354 000
5	Profit after tax and State's share	R12 531 000	R15 472 000	R37 577 000
•	Capital expenditure—isint metallurgical scheme—estimated			
•	(See note 2)	RS 496 000	R9 B80 000	R15 375 000
:	other	R3 025 000	R1 594 000 R14 742 000	R7 477 000 R14 742 000
٠	Dividends declared—amount —per unit of stock		105 cents	105 cents
	Lgan levies—estimated	RS15 000	R1 262 000	R2 190 000
	t includes tonnage treated on a toll basis by Free State Saalolaas	124 100	124 200	388 700
	CONSOLIDATED PROFIT			
	Contabledated model were taxables and			

R11 450 000 R:5 632 000 R37 522 000

	DEAECOLWEIG				Sar	mpled		
		Advance	metres	shannel width	9	old	UFZ	n:um
				CM CM	9 1	cm.g ?	kg t	cm.kg t
	Sheft area							
_	Basal reel No	343	132	190	144 05	2 737	1 72	21.34
	No. 2	2 539	132	4D.1	41.77	1 675	0.22	8.66
	Ng. 3	2 597	35B	9.6	261.04	2 506	3 08	29.52
	No 4	2 861	162	74 7	40 52	3 034	Q 15	11.46
	Quarter ended				_			
	Ji-ne 1976 . Ouarter ended	8 340	784	29.8	84.36	- 2514	0.70	26.90
	March 1976 .	8 063	576	41,4	\$0.95	2 262	0.31	13.63
	9 marshs ended Jure 1976 .	24 589	2 174	43.7	51.67	2 258 3	0.39	18.87
	Leader reef No. 1	635	264	120 9	3.95	478	0 17	20.65
	No 2	N <sub>4</sub>	_	_		_	_	_
	No. 3	Nji	-4	20 5	27 66	567	0 38	7.81
	No 4	Net		_	_		_	
•	Quarter ended							
)	june 1976 . Quarter ended	635	268	119.4	4.01	479	0.17	20.45
,	March 1976	697	312	108.3	4.07	441	0.15	17.74
_	June 1976	2 151	1 42	116.6	4 47	521	0 17	20 34
i	Area unner tribut Basat reel	e from Pres	sident Sta	γπ				
	Quarter ended Stree 1976		84					42
i	Quarter endes	314	54	16.5	399.88	6 598	2.54	43.52
,	March 1976 9 months ended	209	14	22.9	96.99	2 221	0.72	16.43
,	June 1976 DIVIDEND PAID	805	98	17 A	343 22	5 972	2.28	39.65
	The dividend of March 1976 was	105 CCP15 :	er unit d ign May	d Liotk 20 1976.	eclared d	bring the A	uarter en	ded 31st
	CAPITAL EXPEN	DITURE (S	ee note 3	<b>2</b> 1				

Estimated expenditure for the real ending 30th September 1976 is R9 500 000 Orders placed and outstanding on capital contracts as at 30th June 1976 totaller R3 925 000

of the shaft to 774 1 metres below coller. In addition, 172 metres of station URANIUM TREATMENT FOR FREE STATE SAAIPLAAS

The treatment of Sinner from Free State Saurolass roles for account of that commany has commenced in July 1976 and will continue unto 31st December, 1976.

For and on mehalt of the board G Y. NISBET ( Directors 13th July 1976

13th Jale 1976

# **ANGLO AMERICAN CORPORATION** OF SOUTH AFRICA, LIMITED

TAXATION SURCHARGE AND LOAN LEVIES Following the Budget announcement in March, the increase in the taxation surcharge from 5% to 10% applicable for the linancial year to date has been taken into account. The loan levy has also been increased, from 5% to 15%, and the estimated amounts payable are now shown in the above

2. CAPITAL EXPENDITURE

The forecasts of capital expenditure in respect of the Orange Free State mines for the year ending 30th September, 1976 exclude the amounts to be expected during the year on the joint metallurgical scheme and which expenditure will be financed by advances drawn against the interest-free loan made by a purchaser of one of the products as stated in the annual

reports of 1975. Development values represent actual results of sampling, no allowance having been made for adjustments necessary in estimating are reserves.

The Transvaal Group's results appear on another page in this

Copies of these reports will be available on request from the offices of the transfer secretaries:

Charter Consolidated Limited, P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 SEQ LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ

# Tory seeks ruling on 'test' for

# union MPs

THE SPEAKER is to rule to-day on a complaint by Mr. Robert Adley (C., Christchurch and Lymington) in the Commons esterday that a political fitness test being set by the National Union of Public Employees for its sponsored MPs was an abuse of the relationship between an of the Mandling's words.

was a breach of Parliamentary national opinion increasingly privilege. regarded the name Amin as Mr Adley quoted from a news-

paper report that six Labour terror."

SIPs, sponsored by NUPE, had Mr Rowlands agreed that to write a 1,000 word thesis on international opinion would be trade union power.

The article said that the test had been devised by union offi-

Tri ni six to twelve. Mr. Adley maintained that this was a serious reflection on, and s threat, to MPs freedom of nower of union spoosorship and citizens in Uganda." an abuse of the relationship betypen MPs and constituents who were not party to that relation-

# L9m. extra bill for Liverpool

A SPECIAL report to be presented to morrow to Liverpool financial control sub-committee predicts about 19m, more than competed to be spent this year in running the city. This could make the situation. But a shout Ugandan soldiers killed make the situation. But a situation the Government was controlled in the foreign of the mercenaries' bodies. The Minister also rebutted ever seen."

The Minister also rebutted ever seen."

The Minister also rebutted ever seen."

The Minister also rebutted minister succession of the mercenaries' bodies. Mr. Rowlands said criticism of the mercenaries' bodies. Mr. Rowlands said criticism of a precedent difficult to follow, ment had sent a message of confidence to President Amin defort at the Security Council to 1,600 Britons died abroad each during the Israeli raid at national terrorism.

There were further expressions grown, it could create an open of revulsion — this time for the ended commitment. Mr. Rowlands said criticism of the mercenaries' bodies. Mr. Rowlands said criticism of the mercenaries' bodies. Mr. Rowlands said criticism of the mercenaries' bodies. Mr. Rowlands said criticism of the foreign Offices this country had attorned ever seen."

The Minister also rebutted "misleading of any Britain would support any the Minister suggested Some dolence to President Amin defort at the Security Council to 1,600 Britain would support any the Minister suggested. Some of the minister suggested Some effort at the Security Council to 1,600 Britain would support any the Minister suggested. Some in tragle circumstance of at least 5p and criticism of the mercenaries' bodies.

The Minister also rebutted "misleading of any Britain would support any the Minister suggested Some effort at the Security Council to 1,600 Britain would support any the Minister suggested. Some in tragle circumstance of the mercenaries' bodies.

The Minister also rebutted "misleading of any Britain would support any the Minister suggested. Some for the mercenaries' bodies.

The Minister also rebutted "misleading In the I in rates next year. The situation the Government was Entebbe.

There were further expressions given, it could create an opencurrent year is expected to end trying to avoid could be exacer
that a loss of £3.5m.

There were further expressions given, it could create an opentrying to avoid could be exacer
that a loss of £3.5m.

There were further expressions given, it could create an opentrying to avoid could be exacer
that a loss of £3.5m.

There were further expressions given, it could create an opentrying to avoid could be exacer
that a loss of £3.5m.

BOTH SIDES of the Commons vesterday united in denunciation of President Amin after the Government statement discounting the remaining hopes that Mrs. Bloch was still alive.

MPs recognised as Mr.
Reginald Maudling, from the
Opposition front bench said—
the Government's proper conthe Government's proper con-cern for British citizens still in

of the relationship between an for a "hideous and brutal MP and his constituents.

Mr. Adley asked the Speaker.

Mr. George Thomas, to rule on whether this action by the union to "make it clear that intersynonymous with butchery and

nutraged. He promised that the Government would press "most that those responsible strongly " cinis after a decision to increase should be brought to justice. the number of sponsored MPs

But he pointed out: "We a

in a very confused and potentilens arising from the situation. any time for the continuation
ally dangerous situation. We
can't do anything to jeopardise
the situation of over 500 British
citizens in Uzarda."

Tory and Labour Mps immedialely contended that the Government should advise British citizens still in Uganda to leave
"As long as they are there, they
are hostages to the sort of blackmail Amin is continuing to perpetrate." declared Mr. Geoffrey
Finsberg (C., Hampstead).
From the Labour benches, Mr.
George Cunningham (Islington
S., and Finsbury) said we should

In the statement, he stressed of Amin's regime. Tragedies like the House that it was not a fair
the situation. any time for the continuation
in any time for the continuation
of Amin's regime. Tragedies like the House that it was not a fair
the would continue until the would continue until the major international injustice inquiries the Ugandan might done to the Palestinian people much of the process and evidence. Was of a prejudicial much of the process and evidence. Was of a prejudicial much of the process and evidence was of a prejudicial much of the process and evidence. Was of a prejudicial much of the process and evidence was of a prejudicial make a resounding condemns.

Mr. Hugh Fraser (C., Stafford make a resounding condemns.

Mr. Hugh Fraser (C., Stafford make a resounding condemns.

Mr. Rowlands.

Mr. Rowlands.

Mr. Rowlands said Britain should make a resounding condemns.

Government must bring those certification of the reposition could be reposition of the mercenaries' bodies.

The Minister also rebutted misleading with the continue until the satisfied with the covernment was not a fair

Mr. Rowlands said he would not the Palestinian people much of the process and evidence. Was of a prejudicial make a resounding condemns.

Mr. Hugh Fraser (C., Stafford make a resounding condemns.

Mr. Rowlands said be would not major international like was not a fair

Mr. Rowlands of the United State of the the Government was not the major inte

the British Government—like made his report on the execution of the mercenaries.

The Speaker ruled out of order, bowever, an attempt from the Labour backbenchers to get incident. "These were not regrets to President Amin." said Mr. Rowlands.

Mr. Greville Janner (Labour, Leicester W.) said he had spoken to one of Mrs. Bloch's sons on Sunday and had been asked to convey to the Government the famility's deep appreciation of help given to them, not least by the British Cousul in Israel.

MR. TED ROWLANDS alive or, if she was dead to see that her body was returned to be laid beside her husband.

Mr. Rowlands said it would be laid beside her husband.

Mr. Rowlands said it would be laid beside her husband.

Mr. Rowlands said it would be foreing cruel hope to say Mrs. Bloch was alive. or, if she was dead to see that her body was returned to be laid beside her husband.

Mr. Rowlands said it would be foreing cruel hope to say Mrs. Bloch could now be alive.

Mr. Rowlands said it would be foreing cruel hope to say Mrs. Bloch could now be alive.

Mr. Andrew Faulds (Lab. Warely E.) said: "The nurder of an old woman in circumstances such as these is quite the woon the struation."

When he was further pressed. the Minister said that advice was, of course, being given to individual citizens on the problem of the continuation aries, the Minister agreed with

should be brought to justice. was, of course, being given to behaviour. in the near future.

But he pointed out: "We are individual citizens on the probability of the continuation aries, the Minister agreed with ally dangerous situation. We in his statement, he stressed of Amin's regime. Tragedies like the House that it was not a fair and the continuation are situation.

The Group's broad base provided

the necessary strength

during the economic

downturn.

VI = 8/4\ 1975

ties after the hijacking incident, orities — when Mr. Rowlands the British Government—like made his report on the execution other Governments represented of the mercenaries.

# A pay rise fails to please

THE NEWS that MPs and Ministers will have to face the full rigours of the Government's £6-a-week pay policy just like all the other wage-earners met with a decidedly. sour and subdued response in

sour and subduced response in the Commons yesterday. There was a distinct impres-sion that MPs were privately seething at the arrangement but were forced to bold their tongues through fear of the wrath of their constituents if they dared to show their true

There was some attempt to pay lip-service to the proposals, but a decidedly carping note crept into most of the questions to Mr. Michael Foot, leader of the House. Leader of the House.

He hardly helped matters by a jocular reference to Mr. Callaghan's quip that MPs should "beware the Greek who comes bearing gifts." In this case, Mr. Fool came almost empty-handed. Although the £6 a week

would be granted to MPs, the £8,500 limit would apply just as: it does to an executive in a private company. In calculating that limit, an MP's outside earnings would be taken into account — thus disqualifying many of them from getting a rise at all.

As Ministers already get more than £8,500, they will not qualify for the increase; but junior Government and Opposition Whips will get the rise if their earnings do not take them above the ceiling. There was worse to come. Mr. Foot explained that the review body on Ministerial salaries and MPs' pensions had now reported and had recommended substantial increases

in Ministerial salaries and some improvement in the pension scheme. But these recommendations could not be implemented under the current incomes policy. No further action would be taken on the report until the incomes policy per-mitted it and even then, the Government was not committed to carrying out its recom-

mendations. Mr. John Peyton, shadow Leader of the House, gave no indication that the Tories found any cheer in the announcement. He pointed out "these novel suggestions meant that MPs would now be paid at different rates for doing the same job and asked uneasily whether this was expecied to continue indefinitely. There was some ironic laughter when he protested

ently underpaid: the necessary talent would not be aftracted to the front bench. to the front bench.

Mr. Michael English (Lah.

Nottingham W.) seemed to
think there should be greater
equality of suffering. If the
E6 a week increase would not
be allowable for MPs' pensions, then neither should it be

that if Ministers were consist-

There were irritable shouts when Mr. Clement Freud—the Liberal MP who is also well known for his appearances on television ads—said loftily that it ill became MPs to be party to legislation for their own benefit while asking other people to show moderation.

"Tell us bow much you are getting," shouted trate Labour

ackbenchers. There were protests from Mr. 30h Mellish, former Labour Chief Whip and Mr. Ed-ward du Cann, chairman of the Conservative 1922 Committee of backbenehers, about the hardship that would be caused to former MPs now on pen-

Referring to the decision not to give Ministers an increase, Mr. du Cann saw some-thing "shabby" in the new English habit of awarding less to those who accepted respon-

But Mr. Foot told him blusty:
"In my opinion, it would be shabby if the Government applied a different rule to Ministers than it applied to the treet of the pation." the rest of the nation."

MR. EDWARD DU CANN, Conservative MP for Taunton, and a into the company should be exciticised in the Commons yester with the constructive work it was doing on behalf of people in Secretary, who accused him of Britain and overseas.

If this inspector in the letter from trade uniquists in

was doing on behalf of people in Britain and overseas.

He said he had received a letter from trade unionists in Newcastle welconing Lourho's participation in Brentford Nylons.

Treport, and there was some bring of "conspicuous fairness"

He agreed with Conservative MPs that Loutho had made a valuable contribution to Britain's overseas earnings, but added: "I don't regard economic success as justifying: any kind of behaviour."

Mr. Deli said that he was contribution to Britain's of Public Prosecutions. This was a matter over which the had no control.

The Financial Times Tuesday July 13 197

studies company

law implications

BY JOHN HUNT

Lonrho: Ministe.

Mr. Deli said that he was con-He added: "I deeply resent sidering the implications of the report in the review of company that you should have decided to lift the confidentiality which the law which was now being carried out. But he did not think that company had been asked to ob-

out. But he did not think that these considerations would be in time for incorporation in the Companies No. 2 Bill, now in committee stage in the Commons.

The duty of directors, which The duty of directors, which was the major issue raised by the report. Was likely to be covered by legislation to be introduced next session as a result of the Rullock report.

Of Department of Trade inquire what when inspectors made what allegations they tiked without risk of any legal redress and could then publish all the documents session as a result of the Rullock report.

Mr. Tavior said that much mud

Mr. Taylor said that much mud

Bullock report.

Mr. Marcus Lipton (Lab., Lambeth Cent.) told the Secretary much of it wrongly, and it should be State: "It is scandalous that while they are under police investigation, these tarnished tycons of Lonrho should be considered fit to receive a £5m interest free loan of taxpayers money for rescuing Brentford Nylons. While they may be experts at feathering their own nests, is it not possible to find someone of more repute to take over Brentford Nylons?"

Mr. Deli told him that this system, but this was balanced by was a matter for the Industry. Secretary, Mr. Eric Varley, and it should be emphasised that the company had made a considerable contribution to Britain's overseas carnings. to the British exchequer and British influence in Africa.

From the Opposition from beach Mr. Terence Higgins, Conservative spokesman on trade, said his party wholeheartedly supported the free enterprise system, but this was balanced by the emphasised that one of the most important concerns was to save the inquiry which had been set up by the previous Conservative spokesman on trade. The determination to ensure that company law protected the important concerns was to save the inquiry which had been set up by the previous Conservative spokesman on trade. The determination to ensure that company law protected the important concerns was to save the inquiry which had been thrown at Lonrho. Mr. Taylor said that much much deep thrown at Lonrho. Mr. Taylor said that the company had made a considerable contribution to Britain's overseas carnings. To the British influence in Africa.

From the Opposition from beach of the most interest free enterprise system, but this was balanced by the determination to ensure that company law protected the important concerns was to save the first of the obs. up by the previous Conservative Mr. du Cann asked that any Government was fully justified.

# **Tory wants London** to stay 'living city'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

the status of an urban museum of London. filled with tourists but aban. Government involvement in the doned as a living city— problems of London's homeless, unless urgent action was taken and of youngsters drawn by the to solve the problems of the bright lights, was now essential, capital.

he protested. Wales, with a population of not use new technology.

a Secretary of State and question have the same access to Ministers time allotted in the Commons. as those representing Scotland But Greater London, with a and Wales. He called for the population almost as large as lifting of the embargo which Scotland and Wales put together, "prohibited" advertisements, to

LONDON could be reduced to pounds to attract industry out

This warning was pressed. The only way to reduce council upon the Government by Mr. house waiting lists was to keep John Hunt (C., Rayensbourne) the present housing stock, but to when he called for positive steps to deal with housing, education, transport and employment in the metropolis.

Opening a debate on Greater
London, Mr. Hunt accused the
Government and Labour councillors at County. Hall of
accentuating London's particular
difficulties other parts of the country. There The voice of London was going was a danger that London would largely unheard, and unheeded, be left only with firms that did not want to expand or which did

less than three million, and Mr. Ronald Brown (Lab.. Scotland, with a population of Hackney S. and Shoreditch) said just over five million, each had the MPs of the capital should

population almost as large as lifting of the embargo which Scotland and Wales put together, had none of this sort of representation.

He called for the appointment of a Minister with specific prise Board, contended Mr. Robert Mr. Hunt accused the GLC of lethargy over the 5.500 acres of dockland which stood idle and neglected. He called for urgent action to redevelop the area.

From the Labour side. Mr. Robert Mellish (Bermondsey) said that both Conservative and Labour Governments in the past had acted on bad advice.

The belief that the South of England was so well insulated against unemployment had led to the spending of millions of tor, against unemployment had led to the spending of millions of tor, against unemployment had led to the spending of millions of tor, against unemployment had led to the spending of millions of tor, against unemployment had led

CRICKET/3rd TEST

BY TREVOR BAILEY

# Rain holds up England's defeat

Edrich and Close resumed their determined and stubborn rear-

5 declared.

ENGLAND'S RNABILITY to always be fought every inch of contend with fast bowling was the way.

again shown in their second Six runs later Roberts, who innings on the fourth day of taken over from Holding, to play sensibly, but at 1.12 p.m. the Third Test at Old Trafford.

After an opening partnership by those two old stalwarts Edrich and Close had put on over 50 for the first wicket, they brought one back sharply to trap Woolmer lbw for 0.

Roberts, Holding and Daniel, When heavy can followed by thunderstorms stopped play they were in the hopeless position of 125 for nine. Only weather can now save them.

Edwicht and Close resumed their West Indies: 211 and 411 for ment of both bowler and fields.

West Indies: 211 and 411 for ment of both bowler and fields

man. determined and stubborn rearguard action against Holding and Roberts on an overcast day hooked Damiel for six, a bold ended at 118 when he was unable and the threat of rain, which heartening gesture. At lunch to play down a ball from Roberts and the threat of rain, which heartening gesture. At lunch to play down a ball from Roberts which lifted sharply. He stopped play.

Both batsmen were not merely 'Srect's fondness for the book to Daniel soon afterwards. It was not the passive, as they had been on a series proved to be better the passive.

Both batsmen were not merely passive, as they had been on Saturday evening when 21 runs came in 80 minutes but produced some positive scoring strokes, while the bowlers' line and length also showed a considerable improvement.

Our resumption at 12.35 Daniel advised to cut out this shot to gets that he might well be afternoon of the game for the day will replaced Roberts and the 50 came ingainst real pace.

Our resumption at 12.35 Daniel advised to cut out this shot the game for the day will replaced Roberts and the 50 came ingainst real pace.

Gress, the England captain, bowler made the breakthrough by who is having a wretched series disappointing day for England still needing 427 to will be be a survey opener had played and oversuccessful with the ball, howling by Roberts, who captions the guilty, but as ing to drive. And like most very half the wickets in an innings.



VEBA, one of Germany's top industrial concerns, a major energy producer and supplier, chemical company, and transportation and service organization, faced extensive market fluctuations in 1975. The Group's inherent strength, based on its diversified activities, was successfully

points

results.

to improved

demonstrated. Group turnover was all but maintained at the previous year's level reaching DM 24.8 billion (1974; DM 25.1 billion including Gelsenberg AG). This was largely due to higher prices from the sale of electricity, VEBA's dominant field of activity. These increases virtually offset the combined effect of price falls and slower deliveries, particularly in the pet-

roleum and chemicals sectors. Due to the depressed state of world markets, crude oil throughput had to be severely curtailed and VEBA relineries

worked only at about 60% capacity. The chemicals sector, too, was adversely affected by the world economic situation, but in the third quarter took a

turn for the better. Trading and transportation, represented primarily by the Hugo Stinnes and Raab Karcher groups of companies, achieved a satisfactory result. even though market conditions here were also rather mixed.

During the year under review, the takeover of Gelsenberg was fully completed and its results were consolidated for the first time.

In the area of energy exploration, Deminex continued to expand its active

and successful search for new crude

oil and natural gas supplies on a worldwide basis.

Again, as in the past years, the electricity and generating supply sector provided the financial backbone of the Group and, in spite of a lower offtake by local utilities distributing to the public. the results were satisfactory.

Of the DM 2 billion capital investment during 1975 DM 11/2 billion were put into the electricity sector, with nuclear power development receiving particular

attention.
DM 237 million were invested in crude oil refining and chemicals, DM 35 million in hollow glass manufacturing, and DM 221 million in trading, transportation

and service activities. Expenditure on wages, salaries and social services rose from DM 2.15 billion to DM 2.29 billion in 1975; total staff

was slightly reduced by 4.2% to a total

Earnings

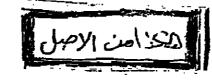
Group profits in 1975 amounted to DM 169 million compared to DM 227 million without Gelsenberg in 1974. This considerable reduction is attributable primarily to the sustained losses in the petroleum sector.

With the overall economic trend showing a definite improvement, the Group is confident that its more than 1.2 million shareholders will continue to receive an adequate return on their investment.

The evolved corporate concept for the Group as a whole combined with its responsibilities as Germany's foremost energy concern points the way to improved future results.



VEBA AG, D-4000 Düsseldorf 30 Karl-Arnold-Platz 3, P. O. Box 300306, West Germany



mplica

Wants

# FINANCIAL TIMES SURVEY

Tuesday July 13 1976

# 



# DO YOU USE PALM-OIL? then you're right to prefer . . . IVORY COAST PALM-OIL

\* Proven technology \* Quality Product

> \* Proximity to markets \* Travels well

1. A cluster of palm fruit.

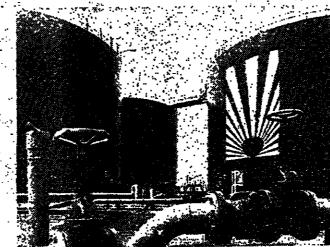


Agro-industrial complex.



3. Mechanical harvesting.

5. The building of the Caisse de Stabilisation.



4. Palm-oil storage tanks.

**IVORY COAST** PALM - OIL — THE MARKET LEADER

# \* Continuing growth of production

Year	Palm Oil	Palm Kernels	í
1975	144,000 Tonnes	29,000 Tonnes	
1976	161,000 Tonnes	32,000 Tonnes	i
1977	174,000 Tonnes	35,000 Tonnes	i
1980	200,000 Tonnes	40,000 Tonnes	,
1985	225,000 Tonnes	45,000 Tonnes	

Palm Oil Programme—80,000 hectares under cultivation—set up by the Sodepalm Group. The marketing of Ivory Coast palm oil is carried

# out by the Caisse de Stabilisation. CAISSE DE STABILISATION

ET DE SOUTIEN DES PRIX DES PRODUCTIONS AGRICOLES

B.P. V132, ABIDJAN, IVORY COAST. TELEX: CAISTA A711, B712

Tomorrow sees the launching of a new futures market in London in palm oil, with great hopes for its success in view of the growing importance of this vegetable oil in world trade and as an essential ingredient in a wide range of food products.

# Contribution to world food supplies

THE RELAUNCHING of the rubber was apparently threaten London futures market for palm ing the whole future of the oil to-morrow, after the first natural rubber trade. contract failed to attract suffi- As it happens those fearvegetable oil in world com- Malaysia has gained

but its share is rising fast and tonnes. is expected to reach 15 per cent. by 1980, if not before. In pro duction terms palm oil is likely Danger to be second only to soyabean oil by 1980 and is already the

revenue in the mid-sixties when well placed to compete.

cient support demonstrates the about natural rubber prospects have proved to be wildly growing importance of this exaggerated but as a result modity trading. Because of important new source of export S the complexities involved, few earnings and already has plans S people appreciate the size and to double production by 1980 to R importance of edible fats and over 2m. tomes a year com- Se pared with less than 1m. tonnes Se pared with less than 1m. t

the world's growing population. Encouraged by Malaysia's P
But this is in fact a huge success, other natural producing P industry, with world production areas—Indonesia, Sabah and the Paround 50m. tonnes a year and Ivory Coast—are planning big Ba annual exports near 14m. tonnes, increases in output. Indonesian most of which is a major source production is expected to rise of earnings for developing from 216.000 tonnes in 1970 to of earnings for developing from 216.000 tonnes in 1970 to

of the preponderance of soys, much-needed hedging facilities grain complex in Chicago.

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Of the preponderance of soys, much-needed hedging facilities grain complex in Chicago.

Of the preponderance of soys, much-needed hedging f over 10 per cent. only at present, Sabah's from 27,000 to 300,000 the

			1,000	tonnes)				<u> </u>	
	1970	1971	1972	1973	1974	1975	-1976	1980	198
Cottonseed Oil	2,621	2,636	2,866	3,086	3,149	3,203	2,346	3.914	
Peatrut Oil	3,271	3,368	3,518	2,924	3,009	3,039	3,400	4.157	5.349
Soyabean Off	6.066	6,238	6,719	7,362	9,173	8,105	9,810	11,761	-13.221
Sunflower Oil	3,802	3,612	3,637	3,576	4,508	3,972	3,755	3,938	4,139
Rapeseed Oll	1.878	2,476	2,356	2,396	2,396	2,490	2,700	2.741	3,018
Sesame Oil	591	721	655	616	637	666	677	700	-729
Safflower Oil	211	226	300	239	- 212	226	335	320	393
Olive Oil	1.245	1,452	1,559	1,445	1,535	1,379	. 1,640	1.716	1,882
Corn Oil	227	280	287	. 303	. 303	284	305	-327	356
Cococut Oil	2.135	2.434	2,792	2.414	2,100	2,650	2.855	2.953	8,287
ALM KERNEL OIL	439	462	455	434	484	513	535	599	700
ALM OIL	1,715	1.907	2,143.	2.250	2,594	2,869	3.174	4.500	5,530
iabassu Oil	85	72	107	105	105	105	96	118	130
OTAL	24,336	25,884	27,588	27,070	30,205	29,495	32,222	37,744	43,503

WORLD VEGETABLE OILS PRODUCTION

creases in world production expand with the growing Palm oil is also an extremely growth in palm oil production, difficulties since Malaysian rubber pro-population to more than meet versatile product that not only but this hardly seems the right quality standards. ducers turned in desperation to the increased output and that competes with its natural rivals, move in a world still desperately Marketing, of course, is a key "alternative" source of in any event palm oil will be like fish oil, tallow and lard, but short of foodstuffs in many factor in the success of any pro-

this total palm oil accounts for 1970 to 250,000 by 1980 and virtually all the year round once seed. Perhaps the most con- the technical developments that price schemes. tree reaches sufficient clusive sign of palm oil's rise in have made vegetable oils virtumaturity and this means that its importance and competitiveness ally interchangeable in many pricing of palm oil, as opposed yield per acre of oil is far and have been the recent protests uses from margarine to shorten to the previous fixed price away above any perennial or from U.S. soyabean farmers ings, ice-cream, cooking oils and quotations, déalers obviously annual alternative crops. At the about low-priced palm oil soaps. same time is produces a wide imports hurting their domestic. The recent decision These figures suggest that range of "by-products," includ-markets and urging the U.S. Malaysia to impose a reduced problems as prices fluctuated second most important veget there is a distinct danger of ing palm kernel oil, kernel meal Government to do something form of export tax on semi unpredictably, and this has

nowadays is also very competi- areas. It should also be duct and in palm oil it is especicompetition from synthetic The big natural advantage of tive with the soft edible oils, mentioned that against the ally important in view of the advantages of growing palm oil curbs on world trading imposed are the disadvantages that it by various countries. For exrequires long-term investment, ample, processed products tend as the trees do not start pro- to attract import tariffs in the ducing for some five years after main industrialised areas, inplanting, and the inflexibility of cluding the EEC. The reduced

> At the same time efficient pro- a raw material. duction of palm oil is very much ties near the growing area, product to achieve the greatest competitive vegetable oils.

supplies from export tax imposed by Malaysia thereon-unlike annual crops is therefore to a large extent such as soyabeans where produc- offset by the higher duty on imtion can be varied on a yearly ports compared with the dutyfree import of palm oil itself as

Equally important is the pricdependent on the provision of ing policy. Until June, 1974, the good transport processing facili. price of Malaysian palm oil was 1970 fixed by an unofficial "pool" in 1971 ....... quality deteriorates London. But this was found to 1972 rapidly once the fruit is picked, be too inflexible to meet market 1973 Considerable expertise is needed needs, particularly in view of 1974 as well in the processing of the the price movements in other 1975

The technical developments allowing for much greater changeability between different

For this reason moves towards

In the new free market play a greater role. year saw a number of financial heavy surplus supplies develop- for animal feeding stuffs and about this "unfair" competition processed palm oil products emphasised the need for a It is certainly the fastest ing by 1980, but there is bagasse, that is used as fuel to Subsequent rumours have highlights other problems in futures market to provide the growing sector of the vegetable generally confidence that world provide energy for the processoil trade, with spectacular in demand for edible oils will ing plants.

Subsequent rumours have highlights other problems in futures market to provide the been circulating around of U.S. volved in disposing of surplus financial insurance for dealers, one story down the hyperducts and distribution as well as producers and distribution as well as producers and distribution as well as producers. pressure to slow down the by-products and distribution as well as producers and maintaining consumers. At the same time the establishment of an effective 1 futures market serves a double purpose as a pricing medium, so that a known price is established taking into account all the various factors influencing 1 the price of any commodity.

There are great hopes that the careful planning by the Federa- I tion of Oil, Seeds and Fats Asso-

means that prices of ciation (Fosfa) will individual oils, to be competi greater success for the palm oil after a relatively quiet start, tive, must stay in line, to a futures market in London, and The big problem with any much greater extent. Nowadays encourage the spening of a new futures market is attracting the daily, or even hourly, similar futures contract in sufficient turnover to make the movements in the price of sore. Knala Lumont, Dealers for one contract visible to take the size bean oil futures in Chicago can would greatly appreciate the of volume required by the trade influence consumers' attitudes arbitrage opportunities pre-so that hedging sales or puron whether or not to buy paim sented by trading in two chases do not have too great an thought

price stabilisation are likely to At the same time it is hoped for this reason it is hoped that be opposed strongly by the by Fosfa that the palm oil speculators too will recognise trade, which points out that the futures market will help revive that palm oil is another major establishment of any kind of interest two in the vegetable commodity worth looking at in buffer stock scheme would be oils terminal contracts as a the same context as other food virtually impossible in view of whole and pave the way for the raw materials traded on the the easy substitution of one oil planned launching of the pro- London commodity exchanges. for another. To control posed revised futures contract Eventually the ambition is for supplies of all the competitive for sovabean oil as well. In any paim oil to help establish the oils is obviously neither event it is felt that the new palm complex of markets for vegepractical nor advisable, in view oil futures market will provide table oil products, similar to the

with the soyabean meal futures

PALM-OIL CONSUMPTION—MAJOR COUNTRIES

(000 tonnes)

105

110

115 130 150

West

150 151

152 133

-155 165

effect on prices and thereby move the market artificially.

> John-Edwards Commodities Editor

> > Other World

168 138 276

1.900 1.125

	<u>`</u>		<u> </u>			_	
	wo	RLD	PALM-C	IL PRO	DUCT	ION	
Year	West Malaysia	Sabab		· Ivory L Coast	Zaire	Other	World Total
L970	403	27	216	52	201	816	1,715
1971	551	∴ 38 -	248	; <b>.55</b> .:	190	825	1,905
1972	659	72	269	93	190	860	2,143
1973	740	73	290	111	185	. 851	2,250
974	942	88	351	145	174	894	2,594
975	1,135	125	. 370	155	. 165	919	2,869
976	1,350	150	396	174	168	936	3,174
980	2,200	300	525	250	150	1.075	4,500
985	2,600	375	725	300	125	1,200	5,525

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# EXPORTS OF PALM OIL FROM MAJOR PRODUCING AREAS

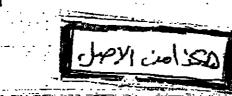
Year	Malaysia	Indo- · nesia	Zaire	Ivory Coast	Dahomey	Cameroon	Angola	Other Africa	Others	Tota
1968	286	152	141		10	7	12	8	33	649
L969	357	179	125	2	12	6	11	12	10	714
970	402	167	123	13	14	8	12	11	· 10	760
L97I	573	216	112	29	16	8	11	20	ā	99(
972	694	233	87	51	. 6	1	8	2	16	1,098
973	797	260	70	55	9	5	4		20	1.220
974"	900	290	70	65	12	13	9.		16	1,37
975†	1.035	325	60	95	20	· ·	17 .		40	1,592
976÷	1.145	360	48	114	28		22	_	46	1,763
980+	1.835	420		170	60	_	40	_	60	2,58
	Forecast	Secreta	riat, US		O, Unilev	er, Malays	an Stat	istics.		

# Two points to remember when storing palm oil

# Eastham and Rotterdam

Eastham, on Merseyside, UK. Pernis, in Rotterdam. Two deep water installations designed specifically for the handling and storage of palm oil and other vegetable and edible oils Up to 25,000 and 200,000 cubic metres, respectively. These installations are backed up by a full range of ancillary services, including our short sea tankers, inland barges and forwarding. It's a combination of all these services, together with our proven expertise, which ensures safe and careful handling of your products. For details, contact:

Panocean Storage and Transport Limited. Navigation House, One Aldgate, London EC3N 1PR Tel: 01-283 2904 Telex 88:4455



# How the futures market will operate

spoken by a London trader who physical market itself. was instrumental in the design- The new contract has no

was virtually dormant from its feel at any disadvantage when opening at the beginning of 1974 tendering to the futures market till it was officially killed off a rather than the physical market. few weeks ago. After enjoying The consumers' main objeca brief period of limited activity tion to the old contract was the the market gradually died on its wide variety of acceptable feet through lack of interest delivery points. This meant The designers of the new con-that physical palm oil tendered tract are fairly positive as to the against a future contract could reasons for the old market's turn up at any of several recog-

failure.

"First," they say, "the conchaser in unforeseeable extratract itself was wrong for the costs and leading to unavoid-market." The basic criticism able delays. The new contract was that it was too closely allied specifies Rotterdam as the only to the physical contract in which delivery point so the buyer can traders were already dealing, know where he stands and This meant that they saw little make positive cost allowances reason for involving themselves for shipment of the oil to its Attitude with the extra costs (deposits final destination. and margins) and complications These were regarded as the of futures trading when they two main barriers to success traders of the need for a viable futures market at no extra charge.

# Reverted

should the physical oil tendered general. In these circumstances. So for the palm oil producer

market.

the pains which have been taken content in excess of five per pean palm oil traders last year prices are low because of lack to ensure the maximum chance cent. This system is similar to led to breaks in the physical of storage facilities. In this case of success for the new market. that used in physical trading hedging chain which left a num- a compensating purchase on the The original palm oil contract so the vendor need no longer ber of the surviving traders at futures market will enable him.

relatively minor points also

stood in the way of its full acceptance by the trade. However, the sponsors of the new After a perfunctory flirtation contract feel confident that no with the new market they possible effort has been spared reverted to the old system of in their attempt to iron out taking their place in a chain of even the most minor difficulty. The case in favour of com-recipe for a successful market, sales and purchases, which The London Vegetable On modity futures markets is very can hardly be overestimated. It

an embarrassment full swing and confidence was -let alone to stop it.

"IF THE new palm oil futures to the market prove unaccept traders could be forgiven for marketing is a continuous pro-contract is not a success the able under quality restrictions thinking that they were in no cess—and a strong futures mar-

defaults. Many traders—mostly non-specialist-who did not actitally fail were nevertheless frightened out of the paim oil market, effectively eroding the broad market base which had adequately covered by his previously made physical hedg ability to balance his sales of ing a practical proposition. The refined oil against his purchases more cautious attitude in the of crude—thus ensuring a fairly market has also made it difficult consistent refining margin. But

sound financial base.

have served to persuade most priced purchase and buying futures market in their com- requirements when prices are modity. And this attitude could low. turn out to be the most potent factor in favour of the new mar- still missing — the much ket as traders will see that it is maligned speculator. in their own interests to make of the speculator, who has been It a success.

began with the producer and Terminal Market Association well documented and this case is he, as the professional riskbegan with the producer and Terminal Market Association well obtained and this case is no, as the professional risk-ended with the final consumer, has, with the Federation of is perhaps strongest for planta-taker, who provides the extra While the chain remained un-Oils, Seeds and Fets Association crops such as palm oil. All trading, volume — generally broken this approach provided tions, spent no less than 17 commodity producers are effect around 30 per cent in this adequate guarantees of healthy months gathering the opinions tively holders of a perpetual country—which adequate guarantees of healthy months gathering the opinions tively holders of a perpetual country—which enables a profits.

From the palm oil producer's detail of the contract.

From the palm oil producer's detail of the contract.

The promoters also feel that longer than most. Unlike fully encourage overall price general market circumstances seasonal crops, palm is a long stability. This function can be of the strict quality control are far more favourable this term investment. Once it is over-done—as has happened on meant that any sales made on market's inception the great lished it is difficult to adjust without it futures markets the futures market could commodities "boom" was in output to any significant degree could not work at all, became an embarrassment full swing and confidence was —let alone to stop it.

trade simply cannot want a which were even more stringent need of the special sort of pro- ket can ease his problems in futures market." These words, than those operations on the tection afforded by a futures this area considerably. There But the aftermath of the advantageous prices but has ing of the new contract as well fixed quality requirements but boom has changed the position insufficient physical oil to be as the old one—which was a allows discounts for the buyer fundamentally. A succession of able to cash in. At other times conspicuous failure — underline to compensate for faity acid financial failures among Euro he may be forced to sell when

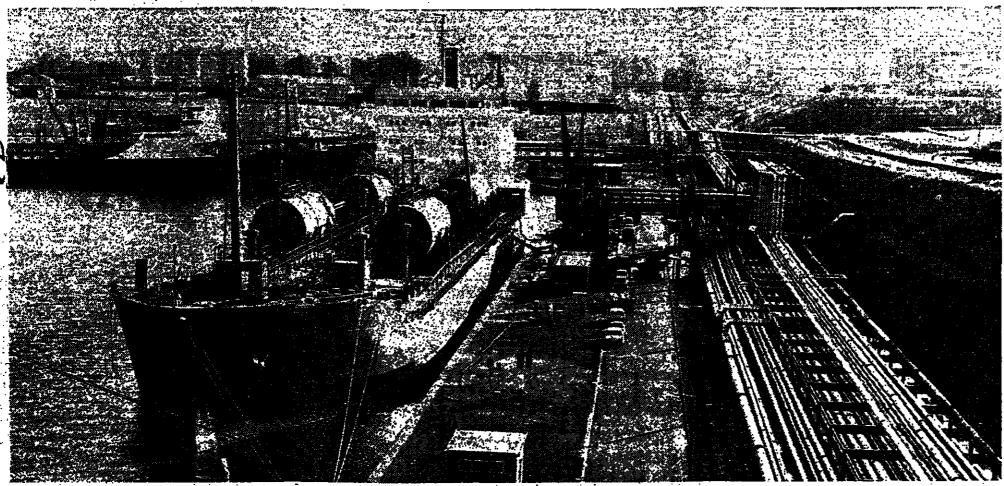
futures market will enable him the wrong end of costly contract to avoid losing out should price subsequently recover.

cannot operate with producers alone. The refiner is already for the smaller trader to get the end consumer (the manubusiness as producers and con-facturer of margarine, shortensumers have become increas ings, soaps, etc.) has problems ingly reluctant to deal with complementary to those of the firms not boasting an ultra- producer. He will be able to use the futures market in the same way from the opposite end of the spectrum—selling on the futures market when he has These new circumstances been forced to make a high

> There is one vital ingredient described as "the yeast in the

Richard Mooney

# PALM OIL III



The bulk carrier Post Enterprise discharging palm oil from Malaysia at Panocean Storage and Transport's Eastham terminal on Merseyside.

# High yield but high cost

the cultivation is much tensive, and directed to Continuous

o hybridise with the establishment is rapid and fruit. The fruit ripens about six wariety and so reduce ing is encouraged by artificially months after pollination and is pollinating the flowers until the plantations.

Sth or 10th year of growth of large plums. Cutting the Although the hunches is a highly skilled ich. daysia it is cultivated in After that time it is generally ills and for local con- for artificial pollination to be n. In Malaysia and In- carried out economically.

ing high skill in man-requirement is high, with about kernel, about the size of an leaves which pointed to consider the considerable one man to ten acres for field eating chestnut, the centre of able applications of nitrogen. and Indonesia is confidently, and Indonesia is confidently, and Indonesia is confidently, and Indonesia is confidently, or the labour. The elf-contained plantation supervisory staff. Harvesting is Palm kernel oil, which during a visit to West Africa as the new plantations already palm oil therefore is dependent out to-day, according to continuous all through the year approximates to about 20 per had nothing like the same planted come into both materials the life of the trees. There are reduction in both materials the life of the trees. There are throughout the plantation of nitrogen. and Indonesia is confidently, or wishes the plantation of the life of the trees. There are throughout the plantation of nitrogen. and Indonesia is confidently, or wishes the plantation of nitrogen. The plantation of the p timates £14m. to £15m. in Malaysia, average monthly cent. of the output of palm oil, evidence of fertility although. Unlike the majority of edible

tis, in the world's trop- planting, and waiting five years passes for the tropical winter non-edible, although modern probably responsible. Crop annual production is not so lit—principally in the for the first appreciable crop of or in the event of a drought as processing can make it so. The yields in Malaysia, at roughly much at the mercy of the st, Malaysia, and Indo- fruit. Each plantation of such happened recently. This means tree will also provide palm wine two tons of oil an acre on the weather, and is not dependent and West Africa. The tree sign approach processing that all staff and the factory which, on the occasions I have best plantations, are just about on short-term cultivations as it e to West Africa and was mill and this would absorb are continuously employed, and tried it in Africa, seemed to be double those of Africa, where has a constant harvest. Its heavy ced into Malaysia as an about 40 per cent of the devel-production is little affected by a completely unappetising the law of diminishing returns yield of oil per acre, even in the vagaries of the weather as drink, needing at least the operates against an over-invest. Africa, far exceeds that of any

bunches is a highly skilled job. daysia it is cultivated in After that time it is generally for smallholdings but in believed that there is enough there are a large propollen floating around the planted of groves of wild palms, tations to keep production going of which is harvested in any case after the 10th year ground the fruit has to be it of which is harvested in any case after the 10th year ground the fruit has to be transported to the mill without the use of waste products, paim trialised plantations with access and rapeseed can be planted to capital and under strict and harvested mechanically in potash, and occasionally phose cent. of Malaysian production production phates as well. In high rainfall is from smallholdings, which in the trees have grown too tall the country have been remark-

Processing extracts the oil soil analysis is done every year any successful in supplying the in mills which, like the machiner from the flesh of the fruit, and often twice in order to processing factories. There has inery used for cultivation, can monitor the fertility available been considerable expansion the farming point of Even where pollination is not boilers and generate electricity to its an intensive crop, practised as in Africa, labour the main by-product is the by the lush dark green of the of various kinds.

Processing extracts the oil soil analysis is done every vert any successful in supplying the and often twice in order to processing factories. There has inery used for cultivation, can monitor the fertility available been considerable expansion to the crop. In Malaysia in par- over recent years, assisted in supplying the and often twice in order to processing factories. There has inery used for cultivation, can monitor the fertility available been considerable expansion to the crop. In Malaysia in par- over recent years, assisted in the other crops as can the disconting the flow of the crop. In Malaysia in par- over recent years, assisted in the other crops as can the disconting the firsh of the firsh of the firsh of the firsh of the fruit, and often twice in order to processing factories. There has inery used for cultivation, can monitor the fertility available been considerable expansion the inertility available been considerable expansion to the firsh of the fruit, and often twice in order to processing factories. There has inertility available been considerable expansion in the firsh of the firsh of the fruit, and often twice in order to processing factories. There has inertility available been considerable expansion in the firsh of the firsh of the firsh of the firsh of the fruit, and often twice in order to process the firsh of the firsh

Although the fuel costs of the

years and output is said to be cost for plantation establish-

factory are minimal because of probably come from the indus-weakness. Crops like soyabeans transported to the mill without phates as well. In high rainfall is from smallholdings, which in delay, or it will deteriorate and phates as well. In high rainfall is from smallholdings, which in easily transportable without areas, particularly in Malaysia, that country have been remark-harm, and they can be processed yield will be reduced.

areas, particularly in malaysia, that country have been remark, harm, and they can be processed.

Processing extracts the oil soil analysis is done every year ably successful in supplying the in mills which, like the mach

OIL is produced, from for about 10,000 to 15,000 acres, quantities being about the same is more akin to coconut oil, and they were on a modern planta- oil crops, such as soyabeans, tof the oil palm, Elacis This would include clearing and with some reduction in what is generally classified as being tion. For this the climate is groundnut or cotton seed, f. strain of the palm in In Malaysia, with its high in the case of other edible oil admixture of an equal quantity ment in production. The average other oil crop. But against this merica, and it has been rainfall and ample sunlight, crops.

of gin to make it consumable, production life of a tree is 25/30 must be set a far higher capital production. The average other oil crop but against this production life of a tree is 25/30 must be set a far higher capital or hybridism with the rainfall and ample sunlight.

The fruit ricens about six of gin to make it consumable. production life of a tree is 25/30 must be set a far higher capital

> Although the best yields is also both a strength and a price, and on sufficient labour because it must be one of the most labour-intensive of the

> > J. O. Cherrington Agriculture Corresponde

the ups

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# 25 m Competition in edible

last ten years—from by 1989 and illustrates the output in Nigeria, due to the with their soya. Present imports one for which most arable mes in 1965 to 35.3m. predictability of this crop unless Biafran war, and in Zaire. support their claim, having farmers are geared up. in 1975/6. The most disrupted by outside factors The bulk of palm oil product doubled from 200,000 tonnes in Vegetable oils made into marnit increase has been such as war or political tion both actual and prospective 1974 to 435,000 tonnes in 1975.

in Brazil and Central America recovery lately. But whether Fearful where climatic conditions are this recovery can be maintained. This should be replaced by suitable.

# Dominates

Malaysia, including Sabah question. exports could rise to the 2m.—cotton seed meal, soya meal, This issue has not yet surtonnes level in another decade. groundnut cake and so on. Trade faced officially in Brussels, but will there be a market? in these materials is very good the EEC Commission has been the moment and the bigh.

their soyabean production return from oil being judged past form when dealing with against imports of palm oil as less important. In fact a such things as the protein which, they claim, is likely to situation could arise where the levy to try and clear the skim-displace an increasing acreage residues alone was sufficient to there is no certainty that the acres of soya annually over the make the crop profitable. next ten years will be displaced if the planned increased produc-tion of Malaysia and Indonesia, down, palm oil producers would the main producers, is allowed the main producers, is allowed the main producers would man. to enter the U.S. or world markets. So far the farm lobby has failed to secure a duty on such imports, but it is believed that on the other hand the plant-seeds of the inherently inflexible pattern of production and the lack of findings of the FAO Intergovernmental Group on oil-seeds oils and fats at its Rome.

U.S. imposes no duty or levy any serious decline in prices for

production of vegetable production of palm oil would production in the Ivory Coast on palm oil any increased pro- grain, oil seed production is a sistent spectacularly reach between 4 and 5m. tonnes has compensated for a fall in duction is likely to, compete very obvious second choice and

oil seed and dive oil disturbance.

The increase has been most tion and producers have a countries only the EEC showed able surplus in the EEC, and in 28.1m. tonnes. Over period coconut, palm nd palm oil rose from 146,000 tonnes in 1975, garine are directly competitive in Africa is for local consump. Of the other importing with butter. This is in consideration and producers have a countries only the EEC showed able surplus in the EEC, and in marked in Malaysia and captive market to which they an increase of any magnitude, over-supply in most other about 90,000 tonnes or 15 per countries. The price of butter has risen from 146,000 tonnes world market. Only the Ivory cent. Canadian importation has in the U.K. is likely to rise by nest to 5m. tonnes of in 1985 to 1128m tonnes in Coast is a net exporter of any trabled but only totals 27000 about 40 per cent. over the next nes to 5m. tonnes of in 1965 to 1.135m. tonnes in Coast is a net exporter of any trebled but only totals 27,000 about 40 per cent. over the next tonnes in 1975. In Indonesia the expansion is from 160,000 tonnes to 2,350,000 in 1975.

sin line with an FAO production has remained in 1972, the fallen substantially over thing up to 150,000 tons.

in face of the increased produc- an equivalent or even larger tion of palm oil expected over quantity of margarine, if there the next 3/4 years is an open is sufficient price differential between the two fats to induce dominates the export trade for Much will depend on the the housewife to switch her palm oil with nearly lm. tonnes planting of competing crops, oil preference. Being fearful of in 1975 out of a world seeds, groundouts and so on this, Community farmers, intotal of 1.8m. Indonesia with Although these yield very much cluding those in Britain, are 200,000 tonnes and the Ivory less than palm oil on an acreage calling for a fiscal penalty on Coast are the other significant basis growers have a very profit-edible oils or magarine in order exporters. It is already being able outlet in protein material to bring its cost up to that of

> Council of Ministers would not that in a competitive situation, possible that the operation with over-supply pushing prices would be linked with a higher

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made in 1972 that roughly the same. Increased although there are now schemes the levels of a year ago, annually. for getting the industry started although there has been some

that Malaysian from the residues after crushing butter. Already American farmers at the moment and the high left in no doubt of the views have been putting pressure on price of proteins could en- of farmers' organisations on the U.S. Congress to protect courage more planting with the this question. Bearing in mind

From this it would appear act on these lines. It is also

variable. They are alternatives U.S. farmers are particularly to grain growing in a number incensed because much of the of important producing countries—the U.S., Canada, Austration was financed as aid and lia and Argentina. Farmers in this situation was one that loans through the World Bank these countries already use oil. loans through the World Bank these countries already use oil planting of oil palms should be and other sources with U.S. seeds as break crops in a checked. cash. They claim that as the rotation, and should there he

guaranteed price for EEC

imports, but it is believed that On the other hand me plant. Earl Butz, Secretary of Agriculing of certain oil-seeds, rape, meeting in March. This indicates the first sufficient two-thirds of non-that they should ease off on palm production, is infinitely availability of exports and that

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# Valuable food ingredient

in recent weeks than the vegetable oils. This habit, which majority of U.K. citizens.

temperature soared so did the provides a valuable outlet for sales of ice-cream. At home, in oil restaurants, cafes, parks and on the streets and beaches tons of For the ice-cream manufac-turers and retailers last summer's favourable sales figures have either been repeated or improved.

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Palmoil and Palmproducts

summer has had a number of has developed over the past two One or three decades the sales boom able consequence will be in the vegetable oil, much of it palm increased demand it will have oil, has been used in making created for palm oil—to the it. Unlike other countries ultimate benefit of the pro-which prefer the richer type of ducers of the raw material who ice-cream made with butterfat would probably feel far more the British have grown to like at home in the temperatures their version which in the vast Britain has been experiencing majority of cases is made from

ice-cream have disappeared ordinarily versatile product in down the nation's hot and food manufacture are many and parched throats in recent weeks. varied. Walk into any supermarket in the country and on last practically every shelf there will

> regetable oil ingredient, cessors who turn the crude oil into the many grades of refined oil needed for different uses.

At both domestic and trade level the use of cooking oils has seen big increases over the past few years. Either packed in the small containers used in the home or in the big catering-sized drums, cans and bottles. Crisp manufacturers and the makers of other packeted snacks use large quantities of the oil and

For youngsters who may With their incomes limeted, probably originated through the exigencles of wartime rationing.

have used palm oil as the main

and for the purchasers and pro- made butter so competitive in ments of the various types of is contained in the palm fruit

vegetable oil the taste will prob naturally switching to the can be purchased. ably always be preferred to cheaper brands of the same foods. Nowadays, with the night-foods cooked in animal fat or or to any cheaper alternatives, export embargoes, international fish oils. Food experts say that in the world of fats this means fishing disputes, labour dispalm oil, for instance, imparts a switch to margarine which of paths of the cooker may be a characteristic flavour to foods may or may not be sided by the nutes natural disasters such as a characteristic flavour to foods may or may not be aided by the putes, natural disasters such as obtain palm oil, p during frying which is appar- claims and counter-claims about crop failures, changes in sea protein meal fra carotenoids and that this flavour or the other. In any event it makes and that this flavour or the other. is perfectly acceptable to con- must mean an even bigger de-

Probably the biggest use for palm and other vegetable oils and animal proteins become few days later go palm oil in the food manufacting a variety of ways for making scarcer and more expensive and lect a bottle of similaring sector, however, is in the foods as diverse as lemon curd competition for vegetable prof. Describing how various types of margarine on to canned sphagetti products, teins intensifies prolific crops Seychelles enjoy. practically every shelf there will sale. Here again, with the insoups, sandwich spreads, gravy such as palm oil should come from nature in a be a product bearing the evitable increases in the price thickeners, salad creams, many into their own.

Times travel familiar "vegetable oil" inscription under the list of ingredients; and since the beginline of butterfat—the major competitor in the yellow fats market—toffee and other sweets, and of
as the U.K. reaches parity with
other members of the formula to the course ice-cream where the
other members of the formula to the course ice-cream where the ning of the 1970s a growing proother members of the Common texture in handling, processing. There are, as well, many sap, which drops
portion of these products will. Market over the next two or packing, keeping and eating, as industrial but inedible uses for stems of the tree three years, the opportunities well as the flavour demand palm oil. Foremost among these 10 pints a day an

As butter becomes more ex- versatile yet dependable quality, soaps and detergents, which vintage is measure It is used as a valuable As butter becomes more ex- versative yet dependante quality. These always been a prime out versat. Mynab "shortener" in pastry making pensive everyone in the industry. Human food apart, all vege- have always been a prime out- years. Mynab and particularly in biscuit is preparing for a fail in con- table oils have a valuable role let for palm oil supplies. Not sometimes dip in-making—which in view of the sumption. National food surveys in the complicated formulations only does the manufacture of containers, have been a prime out- years. Mynab making—which in view of the variety and quantity of British biscuits means again a valuable tion as the subsidies that have the exact nutritional require tirely different lauric oil which

THE TROPICAL heatwave in And because of the special the plethora of ready-cooked the market place have started to high performance farm animals kernel and is sim which Britain has basked this British taste for ice-cream which chicken and other food shops. disappear. the feed is intended for, plus coconut oil.

never have sampled their chips consumers faced with all-round bility and availability of the in industrial p indirect but none the less valu- has meant that a lot of fried in anything other than increases in food prices are various protein ingredients that as ink-making,

> currents affecting fish supplies, kernal and buga price controls and other more feature must sure mand for vegetable oils like familiar worries, it is no small to produce a por wonder that feed manufacturers out the aid o palm oil from the margarine have to rely on electronic com- you need to do Other food manufacturers use cheapest formulations. As fish part of one of the

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large quantities of the oil and although it may not please the fish and chip purist who longingly looks back to the time when the battered fish and the thick soft chips came out crisp, golden brown from deep troughs RUBBER companies were plant-26,000: 17,900, again in favour ating plants where it is refined Malaysian authoriti of bubbling lard, vegetable oils ing oil palms in Malaysia as of rubber.

The produce margarine in made no secret of the palm oil they wish the ber more fish and chip charts and in more fish and chip charts and in long as fifty years ago. But the By and large the move into At the outset of the palm oil they wish the ber

more fish and chip shops and in whereas on rubber the period to revenues.

the companies for a variety of Far Eastern interest maturity is at least double that. The profit per mature acre reasons, but the pool was estimated to be over the market is bigger and of oil palms is far in excess of finally broken up by Restrictive Cent mark. Kulim more widespread, and the the profit on rubber, although Trade Practice Act considerators between the same interest of the companies for a variety of Far Eastern interest maturity is at least double that. The profit per mature acre reasons, but the pool was estimated to be over the market is bigger and of oil palms is far in excess of finally broken up by Restrictive Cent mark. Kulim more widespread, and the the profit on rubber, although Trade Practice Act considerators to shift.

> been carried out to varying Processing have tried, or are trying, 10 achieve a 50:50 split between the two. Guthrie, for example, had a breakdown of planted has been neither easy nor cases at the end of 1966 of 144,000 rubber to 28,000 on 194,000 crubber to 28,000 on cases the soil is simply unsuitable. But on the expenses side palms. The current figures are it is one thing planting oil plant and it is quite another as a major force in world appear and companies like Planting and Crossield states: "It ings and Guthrie, and it is interesting to note that world there is always exports of palm oil in 1967 were of course, that there are the current figures are it is one thing planting oil is thus now firmly established far Eastern Economic force in world appear last annual accounts from Haritania and Guthrie, and it is interesting to note that world there is always exports of palm oil in 1967 were of course, that there will also markets is assured. The transformation of rubber is interesting to note that world there is always exports of palm oil in 1967 were of course, that there will also markets is assured. The transformation of rubber is interesting to note that world there is always exports of palm oil in 1967 were of course. The interesting to note that world ther

4,500 of rubber.

Highlands has split its 72,000 an order for a new plant to planted acres fairly evenly. In service this area costing some the Harrisons and Crossfeld £2m.

Stable, Golden Hope has 26,000 Plantation Holdings, where acres in each—and a further the aim is to push the oil palm planted with cocoa. London spent some £2m. on its own has oil fast growing in the field of tropical agriculture.

Asiatic is split 33,000: 22,000 plant in 1972. A lot of its The financial benefits of palm in favour of rubber; Pataling is produce is sold to local fraction—oil have not heen lost on the company has just placed conditions during the past few co

long as fifty years ago. But the oil palms has been a boom the companies actually crop to be kept al read surge into the crop tremendously beneficial one, sold through a pool headed by ready a number of this can be put down to three been less than successful with took a small percentage in the switched domicile. basic factors. First, the gestation the other diversifications away form of commission in return first to go was Ku period of oil palms is somewhere from plantations that have for its trouble. This became an Kepong. Highland in the region of three years, occurred out of the palm oil area of some friction between lands has already go with the region of three years, occurred out of the palm oil area of some friction between lands has already go with the region of three years, occurred out of the palm oil area of some friction between lands has already go with the region of three years, occurred out of the palm oil area of some friction between lands has already go with the region of three years, occurred out of the palm oil area of some friction between lands has already go with the region of three years, occurred out of the palm oil area of some friction between lands has already go with the region of three years.

world's appetite for vegetable the figures have swung violently tions, as it was decided by the oils is clearly on the increase, at times in recent years, members of the pool that this with the approval are looking to achieve a balance only £37: in the peak years of Now the companies go their to offset the cyclical market in 1974 it was £270. In 1973 and own way as regards selling and rubber.

The switch into oil palms has were £113 and £184.

The establishment of palm oil manufacturing in the establishment of palm oil manufacturing in the capture of the preference of the considerations.

The establishment of palm oil manufacturing in the capture of the preference of the considerations are to shift.

So far such move with the approval authoritities, altheave made it clear approval extends of companies which have made it clear to the capture of the c

104,000 acres of rubber, against it is one image planting on oil is thus now many established rear leastern 22,000 of oil palm. Parity is expains and it is quite another as a major force in world martialks of the industry processing the oil palm fruit, kets and the transition from an of success and that processing the major companies oil known only to a few traditional control of the major companies. Others, like Kulim, went com-have invested in their own plant tional users to one which can- the 1980s." Howev pletely overboard and have reand frequently this copes not not be ignored by any buyer of on an optimistic
placed rubber acreage with oil only with that company's own oils and fats, has been much author states that: palms to the extent that the produce but also that produced outside and bought in. Guthrie estimates indicate roughly 18,000 acres of jungle, and 14,500 acres of oil palms to 4,500 of rubber.

Only with that company's own oils and fats, has been much author states that: smoother than seemed possible cheapest vegetable of two years ago bought a further planted exclusively oil palms. The company has just placed conditions during the past few are basis it is also conditions during the past few are to the company and planted exclusively oil palms.

The establishment of palm oil manufacturing in as a major force in the edible therefore no U.K. oils markets is assured. The This would appear

Dilan Ilau

Following Chrysler's record losses last year, car buying habits have swung back in its favour. Terry Dodsworth reports

# Riccardo's path in the motor industry

Chrysler has been slower than its rivals to

integrate its business in Europe, the reason

being that "we could not afford to do it,"

says John Riccardo, the chairman. He also

admits Chrysler was probably wrong in not

developing the Avenger as a car with front-

wheel drive. However, with funds now

provided under the Government rescue deal

"we are given the opportunity to do what-

we wanted to do," he says.

in Detroit that Chrysler weaknesses in the corporation, difficult subject," he says.

Cafiero. have In fact, like many generalisate names to be reckoned tions, the image of Chrysler as among the men who rule a company run by accountants ica's car industry. is very much a half truth. For ardo, always regarded as one thing the company has th man in Detroit, finally always had a strong engineering is name with his hand- tradition based on the inclinathe crisis in the group's tions of its founder, Walter ubsidiary last year. The Chrysler, and it still retains a deal with the British reputation as America's most nment, regarded by some quality-conscious manufacturer commentators as an agree—for example, it recently went which has imposed tough over to electronic ignition ahead ions on the Chrysler of its rivals. Secondly, neither is seen very Riccardo nor Caffero regard ently on the other side of themselves as fundamentally Atlantic. There it was finance men. led as one of the most Riccardo, it is true, started intial triumphs any multi-his business life as an account-

nother tough

cision

a national government of his time at Chrysler, he says, rdo, the fast-talking, hot-has been spent in general "flamethrower" of it legend was presented as eventually took him, six years ster negotiator who had ago. to the position of Presihis group considerable dent, when he had to pull management. His career Chrysler out of a crisis similar

Cafiero. 49, has had even less to do with finance. Indeed, in the best traditions of American er the crisis in Britain, rdo, Chrysler's Chairman afiero, its President, made-

ONE of the time-were working to a tight plan learned accountancy at night decided on a ruthless drive to in the U.K. that could be useful swiftly in Europe, as Ford has in the 1980s. But Riccardo sees share rising from 15 per cent, used adages of automobile to tackle the most prominent school. "It is not a particularly cut out the perennial loss- elsewhere; indeed; already there done? "We couldn't afford it," the 424 as a short-cut into the to 16 per cent, in the last six makers. (Contrary to some are signs of the ways in which says Riccardo. "With the Gov- hatchback small car market; and months, Chrysler's heavily hardest in a depression This emphasis on cost cutting, It is easy to see why together impressions Riccardo did not this could be used, since ernment rescue plan we are the carry-over between old and criticised model policy is paying ses fastest in a boom. The the most characteristic feature the two men make a formidable stumble into the confrontation. Simon, the French subsidiary, given the opportunity to do what new models is one of the reasons off. There has been a swing a months has put this of the last 12 months, work, negotiating team. Riccardo, on with the British Government has been short of resources for we wanted to do."

nly America is witnessing viction that their prime protences like a machine gun; tated comments at a Press about capacity are scattered about Chrysler's use of its gramme is under financed. It those seasonal revivals fessional institute is financial. In inevitably many people feel conference.)

With place and the conference of the con Chrysler's bankers pray the motor industry that is not browbeaten by his remorseless Riccardo refuses to say how influential CPRS report made for instance, that its main cur- policy of retaining components pact uring a crisis. The com- a particular recommendation: torrent of words, and behind it damaging the closure of the out a convincing case that there rent problem is a shortage of from model to model. General size) class: these vehicles are sales are rising again, "product" men—that is, man—all there is the hint of his U.K. subsidiary would have is overcapacity in the U.K. car front-wheel drive car manu- Motors in America was practise selling strongly, and suddenly rnings have shifted back agers who like cars and have a famous abrasive temper, been to the group. But it is industry and in Europe in facturing capacity. Indeed, in it to anticipating what the Caffero, by contrast, speaks clear that while the company general. More recently, Mr. Riccardo now admits that the course, uses an extraordinary of small cars seems vindicated, been reduced, and its top market wants, are much more quietly and deliberately. He was prepared for the worst in Estes of GM has admitted that company probably went the amount of common components. In the longer run, however, no executives, John Riccardo favoured in top management.

Since the first in the clearly Britain—"it was no idle threat" Vauxhall is operating at only wrong way in developing the in its current models as well.

Some the first in the clear that while the company probably wrong way in developing the in its current models as well.

Some first in the clear that was no idle threat. Vauxhall is operating at only wrong way in developing the in its current models as well.

Some first in the clear that while the company probably wrong way in developing the in its current models as well.

Some first in the clear that was prepared for the worst in the clearly Britain—"it was no idle threat." Vauxhall is operating at only wrong way in developing the interpretation will force. America was prepared for the U.K. car front-wheel drive car manu-models and the clear was prepared for the unit in the U.K. car front-wheel drive car manu-models and there is the hint of this U.K. substitution in the U.K. car front-wheel drive car manu-models in the U.K. car front-wheel drive car manu-models and the

severely to the test. But has inevitably led to the con- the one hand, rattles out sen- because of some unpremediation of this year. Arguments Questions remain, however, that Chrysler's new model pro- just at the time when Chrysler is the con- the one hand, rattles out sen- because of some unpremediation of this year. Arguments Questions remain, however, that Chrysler's new model pro- just at the time when Chrysler is new mod

But in Europe it has taken time restrictions will force Amerito eatch on (the new Rover, for cans to move towards smaller Atlantic. The explosive growth pany could not afford the investin the cost of model develop- ment in small cars any earlier, ment over the last five years, says Caffero, and it needed to however, has pushed everyone protect its traditionally strong further along the road to inte-position in the intermediate ponents in their cars on a huge stocks and short time on

policy, and at the same time trying to rationalise the component range. In the U.S. he started last year to itemise already this had taken about 25 per cent. reduction, and he

He has two other main prongs management he has had an other prominent beautiful execution of the intermed and the intermed of the intermed extremely varied career, start two acts and the Fiesta's prime target marting with a Mathematics and General Motors, and Lee and next. This allowed them extent, will reduce the overhead Opel have kept their options markets in which Chrysler can the Fiesta's prime target marting with a Mathematics and Lee and next. This allowed them extent, will reduce the overhead Opel have kept their options markets in which Chrysler can the Fiesta's prime target marting with a Mathematics and Lee and next. This allowed them extent, will reduce the overhead Opel have kept their options. ing with a Mathematics and General Moores, and Lee to think about the means of burden on the company's fin open in this market with be a major force. Although he kets) and in Germany, where Psychology degree, going faccora; the number two man to think about the means of burden on the company's fin open in this market with done not spell to the formal assuring an on-going operation. of Airtemp, a loss-making through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford) occupy adjacent offices of through a spell with a steel at Ford occupy adjacent offices of through a spell with a steel at Ford occupy adjacent offices occupy adjacent off conditioning subsidiary, company, and a period with in Chrysler's head office in It remains true, as critics of motor company likes to write models, in Chrysler's case the further divestments: he implies it arrive too late? And will the involved a write-off of Ford as a manufacturing Detroit. Throughout the crisis the deal have pointed out, that off assets, which could be use. way and let the company stint on the international side. Atlantic at least six times in nology for a new range of cars ing cost of laying down new demand that cries out for positions. As a former head are two of the main questional side, and from there he moved to the company Gulfstream By that which Chrysler can put to use plant. of Chrysler's Mexican opera-marks nanging over the EuroBut our nature is the Presidency. In between he time, after about a year in their in other parts of its world bush. Chrysler, as Riccardo points. Thus Chrysler has devised a tions, Cafero has a considerable pean industry and Chrysler's the Presidency. In netween ne time, are about a volt as a considerable pean industry and Chrysler's took time off to rush through respective jobs, they had a well-ness. But it is also true that, like out, is a considerable force in strategy to put front-wheel drive interest in the international own future. In the answer lies each of these important a two-year MIT management formulated idea of what to do the other U.S. car companies, Europe. Its sales/are about 7 capacity into Ryton in Coventry, aspects of the business. He the key to many jobs in Britain, each of these important a two-year MIT management fortunated sides to many jobs in Britain, respectively for the second and Caffero course in 12 months, and with the group. They had Chrysler is loath to accept that per cent of the total European and rear-wheel drive vehicles believes that the opportunities and judgment on the Government of the course in 12 months, and with the group. very large market like the market against General Motors into Linwood in Scotland, start for expansion could be greater ment's wisdom in rescuing the the third biggest in the and Ford at between 10 and 12 ing with the Avenger and then overseas; to raise the company's company. For Chrysler it could EEC - cannot be made to per cent in other words, taken introducing a new, Chevette- market share permanently in mean the difference between

There is nothing new in this Volare and Aspen, in the cominstance, is virtually fresh from vehicles: and by that time the wheels up), and even the Chrysler should have its first U.S.-controlled concerns have small model developed as a taken time to develop this co-operative venture with its approach on this side of the European companies. The comgration, and Chrysler is now class. Whatever the faults in ollowing the innovations of the past, Chrysler to-day has Ford and GM in the use of none of the embarrassment of common designs and com. American Motors and GM with

## its small car lines. Caffero is now perusing this New small car developed

every part used in the group: developed from the present elevative this had taken about Simca 1100, will be Chrysler's 7,000 parts out of a range of answer to vehicles like the VW 100,000, against a target of a Golf and the Ford Fiesta. Like the Fiesta, it will be sold in is extending the programme to America, but unlike the Ford

he is only really interested in European market by then be markets where Chrysler is—or showing signs of saturation for hanks. But on that score Ric-

June 30, 1976



to the one it has just faced, knows his own mind. "I never says Riccardo — the two men ahout half its potential, and Avenger as a conventional-drive and from there to the chairman give orders," he says, "I try were keen to keep the U.K. clearly any expansion there car five years ago, although at

The two men, both from point in Ford as a manufacturing Detroit throughout the class British taxpayers' money is now ful when the market turns up, particularly the Alpine, now manager. The switch to Chrysler in Britain last year, they worked being used to develop the teach being used t Riccardo, "have taken the eventually ended up with a as a team, slipping across the being used to develop the tech because of the rapidly expand appear to have created a on and see if things and from there he moved to the company Gulfstream By that which Chrysler can put to use plant.

J.S. pay policy failings

to persuade people."

The two men, both from point in the negotiations petitive position.

The two men, both from point in the negotiations petitive position. Riccardo's answer is simple: small car market would go so to his policy for revitalising the The two men, both from appears to have been the U.K. Riccardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; small car market would go so to his policy for revitalising the ment Sincardo's answer is simple; smal

The key point here is that Given these arguments, why easily emerge with a hotch-potch the U.S. There is no doubt that gramme provides for carrying

deliver profits. More to the as a European whole, Chrysler size car—the 424—next year, the U.S. would demand a mass success and ending up with no point, if the U.K. organisation ought to be able to make as The thinking behind this model, sive investment in capacity and earnings to pay of the 190m. were fully integrated within healthy profits out of the region says Riccardo, is that it will use a correspondingly large risk; worth of debt it will by then the rest of Chrysler's interests as, its larger competitors — last a large number of present overseas growth may be less owe the Government and the in Europe it would open up new year, Ford's results would have Avenger components. To the expensive. possibilities for the group as a been very poor without the con- critics of the company this. The second prong in Caffero's cardo has no doubt: "In the whole.

tribution from Europe.. peans that Chrysier could action programme is directed at 1980s," he says, "our pro-

All of these securities having been sold, this announcement appears solely for purposes of information.

# 971-72 programme, in par- what they would otherwise have wage inflation in the American

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ticular. "demonstrates the been (for example, the long whole.

rument. Labor and capacity of government, with shore agreements), but against The ation: wage stabilisation the assistance of private parties, that the effect of the general the U.S. Daniel Orden Mills he U.S. Daniel Quinn Mills. especially the press, to generate 5.5 per cent. standard was to University Press, a mythology of success regard raise other settlements substan-ing a programme which in fact tially above what they would had a somewhat mixed expert have been; the general standard inevitably became the minimum. and price controls has Mr. Mills shows that although The Pay Board was terminated used in evidence both by there was some moderation of after only 16 months of operaders and by opponents of wage adjustments in 1972, it is tion and, in Mr. Mills' view, les policies in the U.K not at all clear that this was "there was little evidence of a ir. Mills observes in his due to the wage controls substantial long-term impact of all study of past U.S. efforts Certainly the Pay Board rethe stabilisation effort on the is field the afterment of durant controls. is field, the aftermath of duced certain settlements below fundamental factors influencing

Yet, Mr. Mills believes that Government intervention in likely to continue in the U.S. on a sporadic basis. There appears to be some popular support for the view that fiscal and monetary policy is not enough to control inflation and must be supplemented by wage stabilisation. "We may expect in this country," says Mr. Mills, "a centralised planning of the socialist

tered economy of our own past There are likely to be demands for some publicly annonnced "norm"—an approach which was tried unsuccessfully in the early 1960s. Mr. Mills thinks this approach might pos-sibly be made more effective if the Government, instead of concentrating on wage rates, announced a target rate of increase for average hourly earnings and unit labour costs; it could then convene meetings with labour and management representatives, both generally and for major sectors separately. to discuss the application of the policy to their particular situa

Nr. Mills's analysis; however, is that neither a norm, supported by ad hoc intervention, nor a fully fledged, comprehensive system of wage and price controls are desirable or effective, except perhaps for short-term mergency purposes.

If the Government feels it has to intervene, it would do better to address itself to problems arising from the structure of collective bargaining in certain industries. Mr. Mills refers to the construction, retail food, maritime and printing industries, and to state and local Govrnment, where these structural problems cause frequent indusrial disputes as well as inflaionary wage-price behaviour. Government initiatives to encourage new methods of dispute settlement, better administration of fringe benefits and other advances in industrial relations would serve not only the direct purpose of industrial peace but would help achieve wage-price

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TUESDAY, JULY 13, 1976

# The need for guidelines

duction index rose from 102.0 which the figure is available, in April to 103.1 in May; the But what happens after that is index for manufacturing industry in the three months from March to May was 2 per cent. higher than the average for the preceding three-months. The gures by the late spring or rise in production, moreover, is ment goods producers as well on the assumption that there as the intermediate industries. will be no further dramatic with destocking at an end in fall in sterling. An 18-month most sectors and with export foreget in a hazardous everying. most sectors and with export forecast is a hazardous exercise user of funds. recently revised forecasts of economic growth over the next 12 months: he expects the rise in industrial output in the year to mid-1977 to be about 9 per to

## **Optimistic**

The wholesale price indices, U.K. The wholesale price indices, UK.

In the other hand, suggest that the Government's inflation targets may still be too optimistic, ing priority to the battle against even after the revisions made in the light of the fall in sterling. The index for all manufactured products in June was 14½ per cent. higher than a year earlier, reductions in public expenditure. The same as in May; the rate for 1977-78, which may be in the other hand, suggest that the disappointing products of that if the declare and to index on the disappointing products of the declare and to index on the disappointing products of the declare are certainly some the against price inflation, due reduce expenditure. A more budyant growth itself, largely to the decline of the buoyant sequence expenditure. A more budyant growth inflate revenue from the financial performance of some of the nationalised industries; and one than a year earlier, reductions in public expenditure.

The same as in May; the rate of 1977-78, which may be in the other are certainly some the against price inflation, due reduce expenditure. A more budyant growth itself, largely to the decline of the buoyant sequence expenditure. A more buoyant in flation, due reduce expenditure. A more buoyant products in process against price inflation, due reduce expenditure. A more buoyant sequence expenditure. A more the decline of the buoyant experience, is likely to be particularly capricious in its indirect taxes. Finally, the or revised similar or reductions in public expenditure. A more than a success on the increase revenue from the decline of the decline of the buoyant experience, is likely to be particularly capricious in its indirect taxes. Finally, the or revised similar or reduce the deficit are not easy to find the decline of the buoyant experience, is likely to be particularly capricious in its indirect taxes. Finally, the or revised similar or reduce the deficit are not At the same time input prices reaction of some trade union at full stretch. A general surrose sharply again, reflecting leaders shows, will test the perhigher prices for imported commodities and semi-manufac Minister and the Chancellor.
The index for materials But, important as this immediate
other than those purchased by cutting exercise is, the longerthe food, drink and tobacco interm need for clearly stated
dustries increased by 101 per guidelines for the growth of the growth of the growth of the prime
for a higher social w
higher prices for imported comsuasive powers of the Prime
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this estimate ls based mainly on
present a good case for guess. Those who advocate the
the food was for guess. Those who advocate the
the food growth in the forecast of funding less vulnerthan those purchased by 101 per guidelines for the growth of the
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quirement is too high rather earlier years—are one way to
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than the clearly stream of the constant than too low. There is effectly compatible with valuable
than the clearing of the consta cent. in the second quarter of money supply remains.

to quarrel with the Govern- for employment.

cators, while confirming the year increase in the retail price deficit on foreign opinion, have ciple: a cut in public spending strength of the economic re- index will be around 12-13 per covery, provide little cause for cent. by the end of 1976; this comfort on inflation. On the compares with 15.4 per cent.

preceding three-months. The figures by the late spring or is flush with funds. Moreover danger that the final decision rise in production, moreover, is early summer of next year and hecoming more general affect, that he couldn't have a real affect, the real affect has a real affect, that he couldn't have a real affect have a real affect have a real affect. becoming more general, affect- that by end-1977 the rate may company sector as a whole to ing consumer goods and invest- be around 7 per cent; this is swing into considerable financial demand providing a strong and there are conflicting views stimulus, these figures are in about how soon the quickening habit of thinking in terms of Government is partly to blame

the same as in May; the rate for 1977-78, which may be time yet. Those better placed ing, that the local authorities case. The Treasury estimates of recession will be weaker. concerned to exploit the rapid growth of are making a rather better fist imply a rise of incomes by a the most that can be said with thus levelled off after falling this month, represent a necess such relatively new markets as of controlling their own spend-little over 12 per cent. financial any confidence is that the accel. Attempts to prove that the for twelve successive months, sary step and one which, as the the OPEC countries are nearly ing than they have chosen to year on financial year; when it eration of real growth makes it borrowing requirement will at the same time input prices reaction of some trade union at full stretch. A general sur- tell Whitehall. Published esti- is remembered that there was more likely that the Budget this year be smaller than fore-

# Politics should not intrude

NEITHER the Canadian Govern- be said to correspond to interment nor the International national realities, it is possible Olympics Committee (IOC) have to imagine other, future cases emerged particularly well from where giving way to political the confrontation over Taiwan, pressure would be intolerable: Search for a The Canadians looked as if they for example, an attempt to exwere putting considerations of clude the Israelis. politics and trade before the It is also clear that there was hosting of the Games, which of a failure of liaison between the Two years ago the Bank of

ing Taiwan to be represented as the Republic of China. That is the Canadian version: power as hosts to keep out some it will be noted that it omits organisations at the last minute. The property posed ever increase in this country for correspondent and now with the increase in this country for years, and in this recent hot I would be Canadian authorities failed to Spirit no case for admitting Taiwan as the Republic of China, even though that is how Taiwan is

have been much mentioned. it can be pieced together, is that give way on the grounds that grading of Taiwan may at least politics are wrong.

course they were. The IOC IOC and the host country. If England set in motion a study a financial/City man second. tion last year, but that the IOC Games is the Soviet Union. It did nothing about it. They tried is on the whole unlikely that act more in the role of "traffic did nothing. As the Games appearance of the Russians will seek to expoliceman"—directing inquiries did nothing. As the Games appearance of the Russians will seek to expoliceman "—directing inquiries to where they could best be attitude towards some Western answered. imperative for the Canadians to media, however, is much less take the initiative—threatening certain. It would be advisable the organisation, and that has, cancellation rather than allow- to establish the ground rules

about politics. For, to return to Building. The IOC version, in so far as the popular will, in a curious way something of the Olympic should hand over executive res- branches and leaves anyway? it can be pieced together, is that spirit probably does survive ponsibility to someone else. The the Committee wanted to stand Very few people like the build. Centre will be installed in its Unbelievably though, Kronenaware of the danger of creating up to the Games; the stories of a precedent, but concluded in construction workers on strike, though no one has yet accepted ther. One of the ads in its latest the end that it was better to television rights, hormone tests, the job. " shamateurism " and threats of the majority of people wanted the former of the grounds that the fames to go ahead. This bore. Once they start, however, is Brian Sharpe, a name which and Wagner put together." Any Leavers to bead up their Scot- out. "Thank you, sir," said the judgment of the popular will be familiar to those who thing. I would have more pleasure than has spearheaded Tesco to join estate agents who they familiar to those who thing. I would have thought, tish operation. Since Taylor chauffeur, "but I do realise was probably correct, but does I is a case where the majority of people wanted the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents who they family the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents who they family the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents who they family the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents who they family the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents who they family the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents who they said the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents when the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents when the job at the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents when the job at the moment, I gather, Folies Bergere, Bayern Munich, Tesco to join estate agents when the job at the j not dispose of the argument is right and where those Gov- Financial World Tonight pro- those three put together: it tration into Scotland (in pro-

inforced so far as exporters are trial confidence has revived. concerned by the decline of the and it is this unfortunate conpound, has stimulated a much trast which has produced the livelier interest in investment, paradox of dear but plentiful However, the weight of public credit. The first stage of an sector demand for credit, and answer is obvious, and has the effect of the public sector already been adopted in prin-

desperately short during the sum of their very different range from two-tier currency of the world economy will a sum of their very different range from two-tier currency of the world economy will difference is never wider than rapidly affect price levels in the U.K.

The rival forecasts of the public sector deficit are not easy to the sum of their very different will lead the wage settlement 
would exist. The authorities, which have tended to think in of the fall in sterling, commodity prices have been rising mains relatively high, the opposition response to the general sition to these policies from the dustrial countries: the CBI warned last week of the possition of another price "exploration" in commodities. It will be strong. It is up to the solid of another price "exploration" in commodities. It will present at this plan at the turn of the year to refute them, either, but at makes. It is not strong enough to support such estimated and the plan at the turn of the year to refute them, either, but at employment and hours worked, be some months before the spending and on the public see.

It will mean that the size of the solid evin has been under estimated, it is make them are approaches deserved discussion: two-tiers currency markets, designed to insulate the solid evin has been under estimated, it is market from foreign exchange crises; float dence is not nearly strong much more likely to be because of the higher growth forecast, dustrial countries: the CBI will be strong. It is up to the plan at the turn of the year to refute them, either, but at employment and hours worked, be some months before the spending and on the public see.

It is not strong enough to support such estimate of the possition to these policies from the dence is not nearly strong much more likely to be because of the higher growth forecast, at lowing for mormal errors, a figure any of the higher growth forecast, in in interest from foreign exchange crises; float dence is not nearly strong much more likely to be because of the higher growth forecast, in it will mean that the the markets, diesigned to insulate the solid evin has been under estimated, it is mily accurate. Allowing, for normal errors, a figure any of the higher growth forecast, where in the range from £10hn, to return the final produce stable custom foreign exchange crises; float of the higher growth forecast, in it is not strong enough to support such estimated, it is not strong enough to support such estimated, it is no latest increase in input prices for borrowing requirement will interest rates came down. Up difficulty of making any forecast arguments apply to the esti- effort revising what are inherent about future interest rates came down. Up difficulty of making any forecast arguments apply to the esti- effort revising what are inherent than about future interest rates.

In the first, there is the interest of the forecasts arguments apply to the esti- effort revising what are inherent about future interest foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of inflation rates rather foreign holders, liquid works its way through to the produce a new wave of

HE WARNING from Lord been accompanied by unhelpful Seebohm that the present but realistic warnings about the level of enterest rates is difficulties of a third round.
already inhibiting industrial investment is a sharp reminder itself has made the Governthat there is no such thing as ment's financial stance look unalloyed good forme. The dangerously expansive.

unexpectedly sharp recovery in In short, financial confidence world markets, strongly re has collapsed as fast as induscombined to drive the cost of will engender confidence, funds beyond the reach of some reduce public sector demands potential industrial borrowers. on credit markets, and accom-The symptoms suggest the modate the unexpected growth

ing-notably the figures leaked a week ago from the EEC Com-

# Enormous



The paradox of dear, but

plentiful, credit

helpful wage agreement has ning at £52bn., and expenditure or that there will be a collapse on a rising market. A loss of have discovered, leakages from achieve.

at £65bm. an estimating error of the savings rate, there is no confidence: at home or abroad. as small as I per cent, on each reason to revise the VAT makes funding very difficult. If is very hard to under side can alter the borrowing forecast, regardless of what monetary growth, as a conse- seems to be based on

financial year that the new faster real growth. If that is the Three approaches deserve discipled on income flows, one next April, it will mean that the markets designed to insulate

very well, but then came a Treasury, which has regularly in some quarters is that VAT instability of the market in The main difficulty with two ment of restored co series of blows to confidence, made simply enormous fore-revenue is proportionate not to Government debt. When it is tier markets is that they have clear commitment t Events in the exchange market, casting errors. is only too prices, but to expenditure: believed that both the funding a very limited capacity to restraint, and a share abetted by mismanagement, keenly aware. The deficit is the unless there is a strong reason requirement and the rate of absorb strain, but a very large in the borrowing raised the spectre of a Latin difference between two very to suppose that money incomes inflation are under control, administrative cost. As — would remain American slide of sterling. A large flows: with revenue run- will be higher than forecast, large sums of debt can be sold countries with such markets They would simply it

gap between the two e rates becomes too er 2,000 civil servants required to TUD quite s two-tier exchange mark economy as small as ? It is not clear that the is cost-effective.

Anancial to commercia

# Floating rate

No such costs are in the proposals for a of debt instrument. T posals simply recognise presents very grave pro certainty about futur tary conditions. C have long recognised t term finance is through the equity which has a basis in re and the medium-term floating-rate facilities hanks-or the roll-over term loans, which has

The obstinate attac the authorities to fixe

# communicator

looked as if it gave way to blackmail, which of course it did.

Precedent

The loc and the nost country. It England set in mooth a second.

UC and the nost country. It England set in mooth a working (Indeed Sally White, now the between the two, it is possible party headed by Sir Eric City Editor of the Evening News that the dispute would have Faulkner, chairman of Lloyds was previously brought on to been settled much earlier or at Bank and William Clarke, the Financial World Tonight to It is possible to argue that least that it would have director general of the Com- bolster the City experience on there were extenuating circum- occurred early enough for the mittee on Invisible Exports-on stances on both sides, but the Games to have been transferred how the City should present basic conclusion that both sides elsewhere, as Lord Killanin, the behaved badly still stands. The President of the IOC, said he the disparate City interests the stand, Canadians say, for example, that would have recommended. This could not be represented by a director he will have an assistthey first raised the question of point too is relevant to the single spokesman: rather there ant plus a staff of four or five. the form of Taiwan's participa- future. The host to the 1980 should be a City Communica- The final choice will be import-

apparently, posed ever increas Crazy days

Even so, someone had to head

about precedents. If the down- eroments which seek to inject gramme where he is the senior sounds like a nightmare episode perty terms) this is an grading of Taiwan may at least politics are wrong.

[Producer. Clarke would not be of "It's a Knockout." apparently reasonable move.

drawn on this point, but Sharpe admitted that he had been approached for the job.

That in itself is interesting, since on his own admission Sharpe is a broadcaster first and the staff.)

new home on August 1, even bourg seems to have gone fur. Retail agent?



Only fifty years behind

Inter Bank Research Organisa- years, and in this recent hot I would be the first to agree vide such a mutually acceptable tion) turned the job down flat spell have gone through the that some U.K. laws end up solution.) keep prodding the IOC in the If this means a new charter for one reason or another. To roof. But weather and chang being applied to purposes for Therefore, although Taylor course, it is wholly political, as he is There is a result of the game is the second of the game is the game through the ing tastes I suspect have a lot which they were hardly in- will be Scotland-based, he will course, it is wholly political. It assumes that because Canada recognises Peking there can be could be some effort to reduce "Communications" Centre" to some conduct of the Games, fill the gap Bill Clarke himself ing takes I suspect have a lot which they were hardy in which they were hardy in the conduct of the canes, fill the gap Bill Clarke himself ing takes I suspect have a lot which they be looking all over the country that could be improved. There with the job of organising a vertising campaigns which seem standing. The Automobile Club for such opportunities, could be some effort to reduce "Communications" Centre" to get dottier and dottier. I am of Chile, which recently elected could be some effort to reduce "Communications" Centre" to get dottier and dottier. I am of Chile, which recently elected could be some effort to reduce "Communications" Centre" to get dottier and dottier. I am of Chile, which recently elected could be some effort to reduce the country that the country is being proved. could be some effort to reduce "Communications Centre" to get dottier and dottier. I am of Chile, which recently elected both the number of events and which, conveniently, will share still baffled by the point of the two directors, is being prose-the the costs. Above all, there could services with, and be next door at the hear which properties the Cifuentes. officer commanding be a greater resolution to to, his invisible exports com- as the beer which refreshes the Cifuentes, officer commanding ment. Sport does not seem to try once in a while to forget mittee in the Stock Exchange parts that other beers can not the Santiago zone. The charge Smith will not lie down and

campaign claims, "It's given John Taylor, 31-year-old director noticed that a parked Rolls The most likely candidate for Europe more pleasure than the of Tesco Estates, is leaving was dripping fluid, went up to

Taylor himself, however, has

wider ambitions. He has been in property for 15 years, joining Tesco from agents Healey and Baker in 1970. He has therefore seen the retail property business from both sides of the fence and hopes to marry up his company knowledge with his agents' experience,

These days the development of retail sites involves planning difficulties with local authorities, or the Department of Environment-or both Taylor therefore sees an opening for a middleman who can see the problem from both sides, and produce a package deal which would be acceptable to both the retailers and the planners, but which they would find difficulty in reaching themselves. (To give a simplistic example, an out of town site for a retailer could yield enough cash for a moneyhungry local authority to build a much needed multi-storey car park, but it is doubtful whether direct negotiations could pro-

nittee in the Stock Exchange parts that other beers can not the Salitago cone. The Clarke Park and reach—I mean to say, who on is infringement of Military die. After the various Rolls-earth wants a walking stick that Decree 18 of September 14, Royce anecdotes I thought that The idea now is that Clarke suddenly starts sprouting 1973, which forbids any sort the Concorde and the dance of thould hand over executive rest branches and leaves anyway? the four veils would be the end of the matter. However, a reader brings me back to the Rolls-Royce angle with (genuinely) true story. He

# **4 legrand**

The Annual General Meeting of LEGRAND was June 21, 1976 under the Chairmanship of 1 Verspieren, and approved the accounts for the 1975

The turnover of the Group amounted to Frs. 678.5 an increase of 23%, principally due to results ach the new subsidiaries Martin & Lunel, Inovac and The turnover of LEGRAND S.A. amounted to F million, an increase of 10.8%, taking into acco marketing of Inovac products.

Investments for the financial year were lower than but remained high, amounting to Frs. 55.4 millio. represented nearly 10% of the turnover.

Gross profits before financial charges, depreciareserves amounted to Frs. 101.9 million, a decrease The net profit amounted to Frs. 16.3 million, a de-14.7% as compared with the net results of 1974.

Cash-flow, including various reserves, amounted to million, a decrease of 9% as compared to the t

In his speech the Chairman, after having emphas in 1976 LEGRAND would produce a turnover of ! amount attained in 1973, went on to say that a beginning of the year, activities remained his turnover for the Group increased by 30%. Wit staggered strike in April it would have increased The factories are presently working at full capacity the delay and to satisfy an increasing demand. ? for a 20% increase in sales as well as results s exceeded if the pace is maintained at the same il for the first five months of the year.

On account of these favourable developments, the was increased from Frs. 18.00 to Frs. 20.00, repress overall dividend of Frs. 30.00 per share.

It should be recalled that at its Meeting on April the Board decided to increase the capital from Frs. 4 to Frs. 51,546,000 through incorporation of issue an premiums and through the creation of 46,860 ne shares distributed to shareholders at a ratio of share for ten old shares. The distribution of th shares will take place as from July 5, 1976 agains No. 8 at the same time as payment of the dividend to the 1975 financial year

الماناصر الماص

my Harris

Government White Paper on private pensions has aroused a storm among the Conservatives. David Churchill and Eric Short explain why

# Pension participation and the unions

GOVERNMENT has do in the process of bringing about considerable time and industrial democracy, although to considering how best Mr. Patrick Jenkin, the Opposiovide pensions and to tion spokesman on pensions, if the private pensions called it a monstrous extension Its latest efforts of trade union power. The intened in a recent White tion of the Government is to on member participation introduce legislation based on listlosure. At least its the White Paper proposals - Occupational Pension during the next Parliamentary es-the Role of Members session and the depth of opposi-Running of Schemes - tion suggests that a tough battle d that it was dealing with lies ahead. The Government, er participation. Yet it however, stated that it would d a storm of criticism consult with the TUC, the CBI the Conservative opposi- and the pensions industry; so the employers and the in theory at least there is still time for modification.

reason for this reaction . Workable the paternalistic attitude was the hallmark of penith trade union participa- bodied in legislation."

sement that has aroused deeds.

The basis of the Government's rrangements for a long thinking on pension participa-The pension industry has tion would appear to be that the advocating increased most effective and perhaps the pation by members in only way to achieve industrial is for some time and the democracy is through the trade vatives, in their previous unions. The White Paper states a arrangement had pro-that the proposals are the ones a code of conduct for which "appear to be the most ers on this subject. The comprehensive while retaining has come because the the maximum flexibility" and ment in the White Paper most likely to produce a "workuated member participa- able arrangement when .em-

A survey of current practice proposals are that 50 per of occupational pension schemes future rather than as it exists at the recognition procedures Scientific. members of the scheme Paper. Indeed, one could admost one could admost one could dent recognised trade unions cognition. Many employers of the largest private schemes.

The Government and the TUC could well cause resemblent making information available on lost week, reveals a very orthonembers will be entirely well have formed the Dileprint —a point of great significance, despite the union representing have both tended to play down insist that it is provided auto investment policy, including the proposals. To be regarded as independent, the majority of the workforce, and the proposals are a trade union has to apply to are still refusing recognition. trade unions who dent trade unions who certainly if the proposals are a trade union has to apply to are still refusing recognition.

In scheme. Non-union any significant alteration, the under the Employment Protection at apparently have no nationalised industries will need to make only very minor claim based on a number of and it was this diser-changes, if any, to their trust criteria including financial and it was this diser-changes, if any, to their trust criteria including financial and it was this diser-changes of the problems inherent in inter-the 


Mr. Patrick Jenkin (left): monstrous extension. Mr. Stanley Orme (right): waved aside.

proposals are that 50 per of occupational pension schemes and that the procedure present, and there are consecuted the Act became law in Managerial Staffs. Thus ASTMS approval of the unions con- baskets the next day were over- sentatives, union or otherwise, running pension schemes adopted by the nationalised in- quently a number of flaws in its February, there have been been not certed, and in which the unions flowing which the unions flowing the nationalised in- quently a number of flaws in its February. ee, finance, administra dustries conforms very closely logic. The first point of contennearly 170 applications by necessarily he involved in penhave a role to play. These paper. Now it provides state—approach to investment. The will go to representatives to that given in the White tion is that participation is to unions under section 11 for help sion fund representation on one systems are suited to the parments on request. The Govern-latery representatives of the scheme Paper. Indeed, one could almost be confined only to independ to force employers to grant report of the largest private schemes.

changes, if any, to their trust criteria including mancial and for his recognised the non-loc by the white raper is that the members of the pension scheme less he is an actuary himself. 50-50 representation.

deeds. other independence from the Association of Professional trade union movement is a itself—that is employees of the The question must arise why In the end the main objection Nevertheless, one has the feel- employer. Scientists and Technologists as homogeneous unit, with any iteraperson such as the foregramment intends. The other significant part of representing senior managerial little more than storage of the The question must arise why In the end the main objection when the Government intends. The other significant part of representing senior managerial little more than storage of the The question must arise why In the end the main objection when the other significant part of representing senior managerial little more than storage of the The question must arise why In the end the main objection when the company of the pension scheme less he is an actuary himself. 50-50 representation. Government regards this to legislate for the labour situa- the Government's definition is staff but has refused recognition cups. Mr. Stanley Orme, the officials could represent the in- posals on industrial democracy, with pension fund management

Technical

Press conference introducing White Paper's theme is that sion funds. The answer given is All the administrators of the clearly defined.

tion was so complex and, that wise fairly rigid procedure.

flaw in the Government's their responsibilities. reasoning. It appears to assume that what will work for nationalised pension funds will

fered from inter-union disputes officials as the members' repre- to outside observers the distincover member representation, sentatives, others have employ- tion seems blurred. Any rows took place behind ees or pensioners and the What is not clear is the Board, which investigated the be to leave it to the unions con-subject. problem of member representa- cerned, thus providing a degree The priority must surely be

paternalistic employers to accept member representation.

This could be another major tatives have fallen down on the representation on the opposition of the could be another major tatives have fallen down on the opposition of the could be another major tatives have fallen down on the opposition of the could be another major tatives have fallen down on the opposition of the could be another major taken the could be another ma

# Waste paper

that many major funds have stated that until recently it demands for restrictions comestablished methods of appoint- automatically provided benefit bined with massive investment ing or electing mombers to statements once a year to mem- in ailing industries. So far in and trustee boards, usually with the bers and that the waste paper practice. the member repre-

waved aside such matters in his silence is strange since the pre-empted the findings on penmembers' rights should be that the matter is entirely different, and that the employers nationalised pension funds. With the nationalised indus- and the pension industry for when interviewed in a survey, tries the practice seems to vary, once agree with the Government stated that they had never suf- Some have full-time union that it is a separate matter. But

remainder have a mixture. The reason for haste in bringing The Occupational Pension Government's policy appears to forward legislation on this

tion, concluded that the situa- of flexibility in an area of other- to make adequate pension provision in accordance with the so many major schemes had

The White Paper also deals 1975, and the White Paper 50-50 member participation with with the question of disclosure makes clear the distinction selection operating under a of information from the pension between determining benefit number of different systems, fund to members and their levels and contribution rates that legislation imposing uniformity was not practical. The Government has decided otherwise, with TUC blessing, one wise, with TUC blessing, one wise, with TUC blessing to force the legislation is unnecessary to force the legislation in the surely furnished to members and promotion to the surely furnished to the sure aim presumably being to force ther legislation is unnecessary ran for many years without

tion should reflect very carefully what precisely are the dangers of union participation nationalised pension funds will in the investment field. In work for all funds, and ignores One pension fund interviewed theory, it could well result in

al as a further major step tion as it envisages it in the recognised trade unions. Since to Clive Jenkins' Association of Pensions Minister, blithely terests of their members. This since it would appear that it has rather than the fund members.

# Letters to the Editor

# asion of

me that the figures he John Wilson re not far from the truth. 16. West Kensington Monsions, North End Road, W.14. in organisation we have. the inception of VAT. that to properly carry collection of the full t of revenue due would numbers of staff in ex-f those so far provided. mbers are well aware of

main be filled by school than ensure the strict ment of VAT collection. eatest immorality of VAT

Christie...

leet Street, E.C.4.

ever my clients decide to send of achieving a company's overall screen put up by the Life Offices me the money, they can im-sales ambitions with each custo-Association to disguise the real mediately claim it back from mer within the framework of reasons for the new premium re-The gross studdly of this is sometimes taking a risk based were the reason prompting the

# Credit control

It mose so far provided. The salesman of a life Association are concerned enough mbers are well aware of mber of under-declarations ders which they discover normal course of their and they are convinced y were given sufficient of Gredit Management, woods, director general, Institute of the company and the broker growth. It would seem that the withdrawal of indemnity terms of the relationships of Buyers (July 7), makes most of the parties. Neverthey would find an even ever left to wonder as to the extension to arbitrarily spending on Civil Service of Sir.—The letter from Mr. Sir.—The letter from Mr. does act for the client although withdrawal of indemnity terms this is a rather simplified assess. \$-10 years 250 was not enough, which is is a rather simplified assess. \$-10 years 250 was not enough, withdrawal of indemnity terms of the relationships on the relationships of the relat spending on Civil Ser as a result of deliberate coman ower. In the case of pany policy or simple inefficiency
as and Excise this is an their purchase ledger routines,
lectured by the control of the c

> by his own members ensuring that their respective accounting departments operate to a pur-chase ledger routine which will

is that this is money col allow them to comply with their from the consumer and bargains.

Sed to line the evader's In the same issue is a further' bargains.

From the Managing Director,
In the same issue is a further Parvin Frost and Company. interesting letter from Mr. Sir. Eric Short has been much reduced.
Forman in which he suggests exercised of late on the question J. A. Gauld.
that factoring will put a client of insurance brokers commission. Littlecott. Bouverie Close, christie.

Christie.

Forman in which he suggests exercised of late on the question. If A. Gandd.

Lett Street, E.C.4.

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Soc 10

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This implies that factoring will put a client of insurance brokers' commission, implies that factoring is basically implies that factoring is basically a setyte of sales ledger experiment. This:

As. an insurance brokers' commission, implies that factoring is basically as expected of learn a sety ice of sales ledger experiment. This:

As an insurance brokers' commission, implies that factoring is basically as expected of learn a sety ice of sales ledger experiment. This:

As an insurance brokers' commission, implies that factoring houses within the implies that factoring houses within the said to Customs and Excepting of the parameters on, and company and the endowment assurance politics. After a daily basis, a least of the second of the endowment assurance politics and company and c

From Mr. M. McNerney. Sir,—It is ironic that in his letter about life assurance commission, Mr. Palamountain (July 9) should so clearly identify two different situations and then confuse the two relevant

needs? (2) is it with the right; company? It is the distinction between these points which is clouded in Mr. Palamountain's letter thus: "... to know if the broker has any interest in recommending one policy rather than another company's."

imately £10m. per year purchase ledger performance.

produce. additional when that performance can, and an attempt to ensure that future e approximating to per year. Indeed if this company's, credit reputation, able to answer both questions and hence supply regularity.

The debate on commission is produced in this company's, credit reputation, and help to answer both questions affirmatively and should not any your survey "How British measures to achieve this apply

## A broker's advice

The General Secretary, is and Excise Group is of Civil and Public is.—I read with interest Churchill's price of vasion (July 8) and am ed by the information he ed. The members in form the great bulk cers employed on VAT ion and although 1 am a position to confirm the cy of David Churchill's my members in the field me that the figures he group of Churchill's my members in the field me that the figures he group of this is sometimes taking a risk based manage taking a risk based manage taking a risk based manage taking a risk based more upon a customer's manage thange, it is easily dealt with by halving the commission on whole life to £1-00 per thousand sum the liquidity ratio evidenced in the balance sheet.

We Adams.

27. Clorence Square, are balanced against output taxes will Customs and Excise are balanced against output taxes will Customs and Excise are balanced against output taxes will Customs and Excise are balanced against output taxes will Customs and Excise are balanced against output taxes will customs and Excise are balanced against output taxes will customs and Excise are balanced against output taxes are balanced against output taxes are balanced against output taxes will customs and Excise are balanced against output taxes will customs and Excise are balanced against output taxes are ba

.. the selling is done by employee of insurance companies (16,000and then confuse the two relevant selling companies who are the factors.

# Life assurance commission

Sir. - Mr. Le Blanc's letter

(June 28) raises two points in connection with the Life Offices' term assurances and the new rules will not reduce the rates of commission for this type of business. Mr. Le Blanc can reward for correctly advising such young men will not be

The Queen and Duke of Edin-ourgb begin visit to Canada. EEC Heads of Government end wo-day summit meeting,

two-day meeting, Basle.
Mrs. Shirley Williams, Prices

# To-day's Events

European Central Bankers end Show opens, Harrogate. PARLIAMENTARY BUSINESS

House of Lords: Dangerous Wild Animals Bill and Food and Drugs (Control of Food Premises) Bill, MUSIC

Plantation House, Minema Lane, E.C., 12. Investment Trust Corpora-tion. Bucklersbury House, E.C., 10.45. Reliant Motor, Cardiff, 10.30 National Union of Railwaymen's Northern Ireland Local Authority Robertson Foods, Beckenham, Associations.

National Union of Railwaymen's Northern Ireland Local Authority Robertson Foods, Beckenham, Associations.

two-day meeting, Basle.

Mrs. Shirley Williams, Prices
Secretary: meets Retail Consortium to discuss proposed Price
Code revisions.

Pinancial Times three-day conference, Pinance and Scotland, opens, Aberdeen University.

British Road Federation national conference on transport policy, Hyde Park Hotel, S.W.I.

CBI Yorkshire and Humberside Regional Council meets.

Mis inquiry resumes, Winchester.

Mrs. Shirley Williams, Prices
Secretary: meets Retail Consolidated Commons: Finance Select Committees.

House of Commons: Finance (Control of Food Premises) Bill, frequency of City of London.

Wiscellaneous Provisions) Bill provided Provisions Provisions Bill provided Provisions Bill provided Provisions Provision



# The Quarterly Economic Review Service

# The Economist Intelligence Unit

Most of today's major business decisions are made in an international context. This is where the EIU's QUARTERLY ECONOMIC REVIEW SERVICE has an important contribution to make. It is indicative that 82 of the 100 largest companies in the world, ranked by their

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12 Seitemb

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Name of subscriber:

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13/7

# COMPANY NEWS + COMMENT

# Christie-Tyler advances to £3.2m.

profits before tax of furniture and uphostery makers, Christie-Tyler rose from £1.87m. to £3.19m. in the year ended April 30, 1976 Turnover improved from £22.24m to £32.18m.

In their interim report, the directors said the group's financia position was strong and it wa anticipated that results for the second six months would be it excess of those achieved in the first half year.

Earnings per 10p share rose from 13.5p to 23.2p and the net final dividend is 3.46878p, making a maximum permitted 3.76878p, compared with 5.30405p previously. A one-for-two scrip issue is also proposed.

Tax charge is £1.7m. (£1.01m.). leaving net profits of £1.49m. against £0.87m.

market share in upholstery is now over a fifth, with over | m. suites produced last year, a rise of 20 per cent, against a 12 per cent, rise in the workforce. Most of the growth came in the first half when there was a switch in consumer spending towards low-VAT furniture. However, industry figures to May 1975 show orders down 27 per cent, since May 1975 and deliveries faltering, and it remains to be

Surlmead, Constaples (G.B.), and L. Nelson, Netherley Fund to Piccadilly International Sons, Bag World and Buckley Earnings and Assets Fund; Shen-turn Accountants).

RKR Typesetting, Nelson Carpet Contractors, Trapston Engineer Fund to Piccadilly Technology in Church Street Autor (Burlow). Contractors, Transton Engineer-ing, Church Street Autos (Burton Latimer), Quadrangle Develop-ment and Construction Company. Claremont Agency Services, Damcroft, Heathmoor Warehousing and Storage Company, Attford Services and Action in Company.

Administration.

IND	EX TO	COM	PANY RIGHLIGHTS	·	
Сотрапу	Page	Col	Company	Page	Co
Avenue Close .	22	7	Lankro Chemicals	. 23	3
Brook St. Bureau	23	3	Latham (James)	22	3
Brown & Tawse	22	7	Rexmore	23	4
Christie-Tyler	· 22	• 1	Riley (Robert)	22	6
Cornercroft	24	4	Second Great Northern-	.22	6
Crown House	23	1	Stead & Simpson	22	6
Equity Enterprises	23	7	Stock Conversion	23	2
Fuller Smith	23	5	Yaux Breweries	22	5
Giltenur	74		Wellman Engineering	22	4

# Wilson

is slightly in exce	33 VI	witted
down book value.		
GOAN DOOK	-488 87	1854 54
	1973-76	1974-75
	Ľ	
Turnuver	5.463.463	7,899,997
Tradink profit	973.721	917.842
Prop., investints, loss,	442.733	139.630
Expenses	77,057	71,292
		12,962
Loan interest	10.223	
Pre-tax profit	448,689	673,736
Taxation	193,594	416.245
Extraord, credits	6.495	*17.123
		57.396
Retained	115,193	21,270
Debit	,	-
A sammont		

d, Constaples (G.B.), Fund to Piccadilly Capital Fund; covered 3.1 times.

L. Nelson, Netherley Portfolio Growth with Income
David Hudson and Fund to Piccadilly International AISTRAIL Fund.

# CASTLE POINT

PROPERTIES

The joint liquidators of Castle
Point Properties, the company domicile from the U.K. to New

South Wales had not been com-pleted by that date. Adjourned meetings will be held on Aug. 6 starting at 10 a.m.

# Record £1.17m. at Wellman

AFTER RISING from £275.438 to £375.758 in the first half, pre-tax profits of Wellman Engineering £302,000 of the 51 per cent. Deben-Corporation finished the year to ture Stock 1973-84 and £194.910 March 31, 1976, up from £906.291 of the 61 per cent. Debenture to a record £1.17m. Turnover was Stock 1983-88.

£12.43m. compared with £12.57m. Repayment of the principal of the 257 per 250 shows before the Debenture Stocks and fay-the 5170 per 250 shows before the Debenture Stocks and fayoperating the Victoria Hotel. operating the victoria riotel. Earnings are shown to be up from the Debenture Stocks and PayNottingham, announce that they 4p to 5.47p per 25p share before ment of the outstanding interest
have arranged for the business extraordinary items and as to July 13 1976 will be made
of the hotel to be carried on promised the dividend total is separately on July 14.

by a new company set up by the maximum permitted 1.95p

dends.	•	
denas.		
	1975-76	1974-7
	1	£
	. 1	<del></del>
Turnover	4.433.637 13	3.393.793
Profit before tax	1 174 802	906.29
LIGIT ACIDIA MEY	220/10/22	
Graup	1.125.541	\$32,74
Associate*		54.04
Taxation	537.574	455,917
Extraord, liems:	4 917	95,993
interim dividend	161.006	95,75
Proposed final	119 612	106,59,
Detained	215,100	140 -4
Retained		
* Inferest 59.7 (30) pa	er cent.	· Com-
prise surplus on corre		
ES.308 (including associat	6 122'282' i	ess lote
an reduction of Intere	er in a	esman te
টে.991. last year produ		
costs 183,287 and sett	स्कालते. वर्ष	claim
relating to subsidiary []		
How the 1218 HALL 17567 &	333 AUAN	03L 184

ever, inclustry, flutiers to a provide restance of the compository of the summary of the composition of the sector's provided for the summary of the composition of the sector's period with the summary of the composition of the sector's period with the summary of the summary o —to possibly as high as £1m. this year. But supported by a continuing strong cash position, the group's Belgian brewery had a difficult year, largely owing to the price controls applying in We'lman's is also booking currently for a firmer base in Europe through acquisition. The shares at 32p yield 9.7 per cent. where the p/e is 5.7 and cover 2.8

The year's net increase in borrowing of around £600,000 was well within plans. A tenyear facility Australian Agricultural Co. announces that its annual meeting and special general meeting called for July 8 have both been adjourned.

# Glover & Main Deb. stock

nounces the repayment and can- at noon.

22.25

DITIUL:	11200 2	X1 /1 1 /0			· ·
	_		Corre		
	Current		sponding		· Has
	payment	payment	div.	year	yea
, C. Carsint	0,35(a)	Aug. 27		_	0.8
s. Catham		<b>—</b> .	4.41	7.52	8.9
hristie-Tyler	3.47	_ :	-33	5.77	5.3
olmore investments	0.72		0.32	0.72	0.5
ornercroftint	. 0.78	Sept. 7	0.78	_	2.6
rown Rouse			- 122	1.91	1.7
ent Fownes		Aug. 10		_	I.5
eneral Funds Trust int		Sept 13	1.05		3.\$
lispur		Aug. 27	1.4	2.4	` 22
obert Riley		Aug. 25	0.38	0.83	0.7
nd Great Northern			1.	1.6	7.6
ad Great Northernint		`	0,6	· <b>—</b>	1.6
paer., Trar. & Boldere		Aug. 12		_	7.3
co Stakisint		Sept. 15	0,27	_	0.8
eilman Eng		Sept 2	0.95	1.95	18
ilgan Rros		Oct. 1	0.5	1	0.5

DIVIDENDS ANNOUNCED

the corresponding previous two.

The group's botels, particularly foreseen circumstances they intend to continue the policy of recommending maximum dividends.

1875-76 1974-75 tarnover 1976 before tax 1174,973 965-271 increase profitability in the formula forest periods.

1875-76 1974-75 tarnover 1976 before tax 1174,973 965-271 increase profitability in the forest prome to the chairman taxon of the chairman taxon of the chairman taxon of the chairman taxon term banking facilities taxon to the chairman taxon of the chairman taxon taxo than originally

than originally

the increase profitability in the increase profitability in the future, says the chairman.

Until last year, the main fell by about 285,000.

methouse and offices, all system.

Short term banking facilities were used with the result that were used with the result that be increase profitability in the future, says the chairman.

Until last year, the main fell by about 285,000.

Meeting, Leicester, Anomore of the larger hotels to the larger hotels.

be earned means that opportunities in this field continue to be timited, says Mr. Nicholson.

Nevertheless, opportunities do arise where it seems sensible to nivest and the group has acquired or completed three 
rowing of around £600,000 was weu within plans. A ten-year facility 1976, after £52,462 (£46,807) in the of £4m. was obtained from Finance Corporation for Industry and this, together with the existing arrangement is adequate for 0.825705p (0.75595p).

# Stead & Simpson confident

# drop at R. Riley

Pre-tax profit of Robert Riley (Holdings), makers of springs and presswork, dropped from £105,748, to £91,160 in the year to April 24, 1976, after £32,462 (£46,307) in the

# WATSON & PHILIP

# Brown & Tawse share placing Brown and Tawes is proposing develop later this year to raise £719,000 by way of a picks up. Also B and placing amongst institutional that steel prices could placing amongst institutional that steel prices could shareholders of lim shares at 75p cent. this year, how each. The shares closed at 30p in group looks fairly a capital three presents the shares closed at 30p in group looks fairly a capital three presents.

The Board states that it preters overtake to 2.1.1m. a placing to a rights issue because However sharcholders it enables a smaller discount to dividend rise for a the market price, and also the yield of 8.3 per cent a Board wished to increase the number of institutional share-

holders.
The Chairman states that for the greater part of last year the industry has endured the sharpest Current year trading in the motor subsidiaries of Stead and Simpson is satisfactory and with new models to come soon, the outlook is promising the chairman, Mr. H. E. Gee says in his annual report.

In the footward division was a local procedure and the sharpest and sharpest that arrangements at through the Nikko Sec quarter of the year when customer destocking came to an end. Fieming and Comman son, Heidring and Comman the current year he says in that the recovery will accelerate, issue Sm. new shares well above the average for the videnced by Europa lar the footward division. The proceeding year. The Board there tary Receipts by mean leaving net profile of fi-films. Since 1873 the group has a profile by over the times, often against the first two months of doubled cash balances.

While the first two months of a lover rate of sales and general, while the first two months of a lover rate of sales and general, while the first two months of a lover rate of sales and general, while the first two months of a lover rate of sales and general, while the first two months of a lover rate of sales and general, while the first two months of a lover rate of sales and general, while the first two months of the lumprovement that should come as usual in the atturn of the improvement that should form as such as the provision of 223,352 to bring in the string in the market favorable trend for the improvement that should of the improvement that should come as usual in the atturn of the improvement that

## RENOWN—IS 8M. SHARES

Satisfactory

Outlook at

Avenue Close

Mr. J. Julius, chairman of Avenue Close says that certain investment properties and properties held for dealing have been sold. This has helped to reduce short-term borrowings and subject to unforeseen events, subsequent accounts will show satisfactory progress.

The income from this develop- Calculated at £28 1975-78 1974-73 ment together with reversions £5.807 in the books.

485.479 481.282 from West End properties will The value attributions \$25 per cent. shareh 1975-384 19827 materially increase rental income 25 per cent. shareh 1975-384 384.385 in the current year. acquired is \$15.384 384.385 in the current year.

19.230 18.230 As known, profits before tax for (£24,712 book value) 256.286 286.885.



**SUTCLIFFI** SPEAKMA! & CO. LTI

Salient points from Statement by Chairman, Mr. S.

The group profit before taxation for the year end 1976 was £451,952, an increase of 31%. The retur capital employed was again a satisfactory 29%. share on the present capital were 8.8p. The Dire mend a Final Dividend of 1.130p per share v maximum payable. They also recommend a capita of shares on the basis of I new share for every shares held.

★ ENGINEERING DIVISION. Export orders accoun increase in turnover. Contracts had to be accepprices. Inflation reduced profit margins but inc volume enabled the division to return an increased

+ CARBON DIVISION. A splendid result not world-wide economic recession. Outlets in sonfields were depressed but there was an increased special carbons particularly in export markets.

★ PROSPECTS. We face the coming year with qu in the knowledge that we possess a splendi.

The Annual General Meeting of Sutcliffe Speakman a Cimited will be held at the Midland Hotel, Manchester 3rd August 1976 at 12.30 p.m.

...in reporting record profits during a period of low demand, we have given an indication of our earnings potential in a reviving economy"

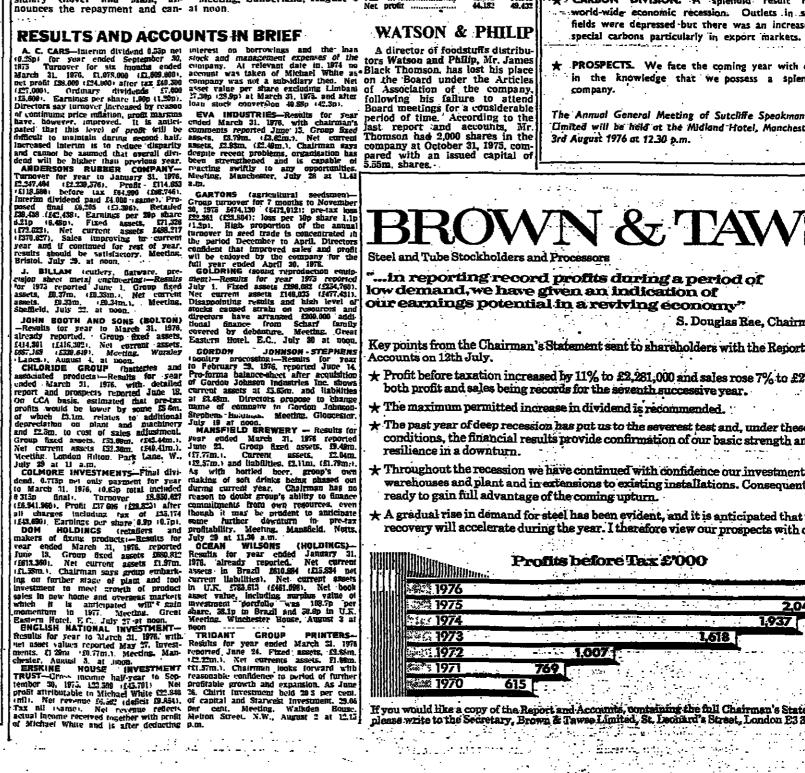
S. Douglas Rae, Chairms

Key points from the Chairman's Statement sent to shareholders with the Report a  $\star$  Profit before taxation increased by 11% to £2,281,000 and sales rose 7% to £27, both profit and sales being records for the seventh successive year.

★ The maximum permitted increase in dividend is recommended. ★ The past year of deep recession has put us to the severest test and, under these conditions, the financial results provide confirmation of our basic strength and

\* Throughout the recession we have continued with confidence our investment i warehouses and plant and in extensions to existing installations. Consequently ready to gain full advantage of the coming upturn.

★ A gradual rise in demand for steel has been evident, and it is anticipated that t recovery will accelerate during the year. I therefore view our prospects with of



If you would like a copy of the Report and Accounts, containing the full Chairman's States please write to the Secretary, Brown & Tawse Limited, St. Leonard's Street, London E3 3J

# • 1976 promises a substantial increase in

 Industrial subsidiaries continue to secure the Group's growth in profits.

1974/75 1975/76 £38,839,000 £33,911,000 Turnover £2,201,000 £1,908,000 Profits (pre-tax)

Chairman's remarks at the Annual General Meeting on 12th July, 1976.

• 'C & S are forging ahead and developing several major new products. These should contribute materially to profits over the next few years.'

CENTRAL & SHEERWOOD LTD MANUFACTURERS OF CRANES AND DRAGLINES - PLANT-AND EQUIPMENT FOR WATER TREATMENT, PETRO-CHEMICAL AND IRON AND STEEL INDUSTRIES -ALUMINIUM CASTINGS AND COMPONENTS - SOLID FUEL, GAS AND OIL-HEATING APPLIANCES - METAL PRODUCTS FOR THE CONSTRUCTION INDUSTRY AND COM-PONENTS FOR COMMERCIAL VEHICLES-CORPORATE MERGERS AND ACQUISITIONS INSURANCE BROKING - PRINTING AND PUBLISHING.

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# RESULTS AND ACCOUNTS IN BRIEF

الماذاصم المصل

AUSTRALIAN

AGRICULTURAL

from £0.52m, to £0.41m, and the chairman, Mr. E. M. Latham said that if the improving volume of deliveries was maintained, second-half results could show an

# The Financial Times Tuesday July 13 1976

# n & Trown House tops £2m. Rexmore set placing nd sees further progress for growth

iRED with a March estiif film, taxable profit of
House was £2,08m, for the
BOARD MEETINGS
House was £2,08m, for the
days of sound meetings to the Sock
to Stock Conversion proportion bow consolidated its position in
\$2,08m, for the days of sound meetings to the Sock
to Stock Conversion proportion bow consolidated its position in
\$2,08m, for the days of sound meetings to the Sock
to Stock Conversion proportion bow consolidated its position in
\$2,08m, for the days of sound meetings are mostly
and \$2,72m, respectively. These reto flexisting the figures were facilities the figures were deads. Official inflexiors are meanly
and \$2,72m, respectively. These revaluations mainly account for the
difficulties in the corinfluence in the value of proper
difficulties in the corinfluence in interims of facilities and interims of facilities and that the
increase in the value of proper
destination of facilities and the solutions of facilities and the s

pressed state of the U.K. iction industry has not fortunes of Crown Britain's largest electrical tor, where gre-tax profits per cent. on a 10 per cent. e in turnover. The home remained more buoyant. spected whilst the recent into the Mid-East and na has resulted in the overofit contribution (margins uble those in the U.K.) boosted to 20 per cent, competition on the distri-

ECENT ISSUES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

# DoT gives ultimatum to **Equity Enterprises**

A WARNING was given yester next two weeks for Equity Entercompetition on the distriction of parises, the entertainment and side meant net margins. Trade will launch a prosecution leisure group founded by Mr. alved and profits down 45. Trade will launch a prosecution leisure group founded by Mr. alved and profits down 45. Trade will launch a prosecution leisure group founded by Mr. The warning came from Mr. mt. while the glassware unless µp - to - date annual The warning came from Mr. ts. where exports account accounts are filed within the Stanley Clinton Davis. Under-Secretary for Trade, when he told the Commons that the last

annual accounts for the company were lodged at Companies International House and covered the period ended December 31, 1973. He agreed that it would be a good idea for the Government to have a "blitz" against companies which failed to file their returns as required by law.

He said that at present there was no action pending against Equity Enterprises but that if the accounts were not forth-coming within the next two weeks action would be prose-cuted under section 148. Equity Enterprises was formed in February, 1972, with Mr. Frost subscribing 28 per cent of the shares worth £198,000 and becoming its first chairman.
In the Common yesterday Mr. Wrigglesworth Thornaby) said that the shares of the company had been suspended since April last year and there were many unanswered questions which the public and

# Brook St. Bureau

301g 186 91g 7µm

55 - 19 157 +2

Investment mnounces that the balance out fixeding under the revolving tredit arrangement with the Northern Trust Company amount-ing to 3US23m: was repaid on June 29 under the agreement terms. The credit arrangement

# Lower gold profits in the June quarter

NOT SURPRISINGLY the South quarter. A lower gold grade has but continuing cash requirements African June quarterly report increased losses at "Sallies" made it impossible to maintain

bullion prices received in the past regarding the programme to drill three months by the mines in the to the south and south-west of Anglo American Corporation the present workings and its

season has opened in a low key, which is to make a further the stake at 20 per cent, Paringa For the most part the average announcement in due course were 15p yesterday.

# OLD MUTUAL AT

# ## A PARTICLE AND offices out of London and all about the country

	House on November 29, 1974	. Aylesbury	
1	and covered the period ended	Kingfisher House	9.000 sq. ft.
'	December 31, 1973.	Banbury	
	He agreed that it would be a		40 Eno (1)
	good idea for the Government to have a "blitz" against com-	Banbury	42,500 sq. ft.
ŀ	panies which failed to file their	- Banbury	40.000
	returns as required by law.		19,000 sq. ft.
-	He said that at present there	Banbury	•
٩	was no action pending against	42 South Bar	6.500 sq. ft.
-	was no action pending against Equity Enterprises but that if	Rasildon	-
-1	the accounts were not forth- coming within the next two	Station House	_228,500 sq. ft_
	coming within the next two	Bath	
	racevo acron moniu de proce	12 Gay Street	2,500 sq. ft.
7	cuted under section 148. Equity Enterprises was formed	Bath	,500 sq. 1C
1	in February 1972 with Mr. Front	25 Queen Square	4 500 am El
1	in February, 1972, with Mr. Frost subscribing 28 per cent of the shares worth £198,000 and becom- ing its first chairman.	Pizzingham	4,500 sq. TC
٠	shares worth £198,000 and becom-	Birmingham 54 Hagley Road	117.000 6
i			_147,000 sq. ft_
1	In the Common yesterday Mr.	Birmingham	
1	LATE Wingelesworth / Lah	I Centre Ciru	. 171,000 sq. ft.
٠	Thornaby) said that the shares		
1	of the company had been sus-		_16.500 sq. ft
·I	pended since April last year and there were many unanswered		
1	questions which the public and	Livery House	20.000 == #
ŀ	shareholders would like ex-		_20,000 SQ. JC,
1	Billified. He supposted that the		=0.000
ŀ	PUBLISHER Should ask Mr. Prost	1 = 0.0 3 - 1.0	_28,000 sq. ft_
ŀ	and the Other directors to make	Bootle	
1	20 Carly statement about the	The Triad	65,500 sq. ft.
1	affairs of the company.	i Bootle	-
ł	•	Bridge House	50 000 sa 6
۱	D1- C4	Bournemouth	
ł	Brook St.	August Dood	4 FAA 4:
l		Avenue Road	4.200 sq. H_
ŧ	Bureau	Bedford	• •
ŀ		Merion Centre	93,000 sq. ft.
ļ	Mr. Eric Hurst, joint chairman	Brentwood	
ŀ	of Brook Street Bureau of May-	Town Centre Redevelopment	60 000 ca #
ł.	fair, the office staff agency told	Brighton	-02.000 2d. 1f
1	VESTATIST's annual mouting that i	Dilgituii	
١	lalest reports from Australia	Britannia House	8,500 sq. ft.
ľ	and America indicate that our operations there are currently	Brighton	
١	profitable and that recent results	North Street offices:	10.000 sq. ft.
ľ	in the U.K. are commensurate	- showrooms:	6,000 sq. ft.
ŀ	with an increased profit in the	Brighton	0,000 30.10
ľ	second half		\$ E00 C
ŀ.	- One must remain cautious but		8.500 sq. ft.
ľ	autiously optimistic. Regarding the employment act, nothing bet-	showrooms:	8,500 sq. ft.
ľ	an employment act, nothing bet-	Bristol	•
i	ter could have happened to our ministry," he declared.	Greyfriars	_69,500 sq. ft_ ·
ľ		Canterbury	
ľ	0	Dukes Headoffices:	8,000 sq. ft.
ř	OUTWICH REPAYS	cham-a	4 000 sq. 1L
٠.		showrooms:	4,000 sq. ft.
١.			F 000 -
	Outwich Investment Trust	Bayshill House	5,000 sq. ft.

Cheltenham	
Cheltenham Albion Street Cheltenham	72.000 so
Cheltenham	
Cheltenham Sandford Park House	i 1,000 sg.
Chester	
Chester Windsor Houseoffices: showrooms: Douglas, Isle of Man	15,000 sq.
showrooms:	6,500 sq.
Douglas, Isle of Man	
Derby House	9,500 sq.
Greencoat House	0.500
East Grinstead	8,500 sq.
East Grinstead House	04.000 **
Fleet	_ 34,000 sq.
Fortress House	8 000 so
Folkestone	0,000 54.
Bouverie Square	_77.000 sa.
Folkestone	
Folkestone Westcliffe House offices: storage:	.9,000 sq.
storage:	9.000 sq.
rolkesione	
Aspen Houseoffices:	9.500 sq.
-storage:	1,000 sq.
Halesowen	
Link House	6,500 sq. i
Midland Union	07.000
Link House Halesowen Midland House Harlow	93,000 sq. 1
Westgate House	00.000 1
Hoddesdon	_99,000 \$g. 1
Hoddesdon Rawdon HouseHorsham	10,000.00
Horsham :	50'000 9d' 1
Central Area Redevelopment	10 500 ca 4
Horsham	10,500 sq. 1
23 West Street	2500 sa f
Horsham 23 West Street Leicester	
Leicester Phoenix House Leicester	16.000 sa f
Leicester	_ 10,000 sq. 1
Leicester Belvoir House	14 000 so f
I disactor	_
Pegasus HouseLeicester	26,000 sa f
Leicester	1
60 Charles Street	_43.000 sq. f
Rutland Centre	.56,000 sq. f
Leicester	
Wyvern House	. <b>85,500 sq. f</b> i
Maidstone	-
Maidstone Brenchley House Manchester	.61,500 sq. ft
Manchester York House	
TOTA FIGURE	6,000 sg. fi
. •	
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Manchester	
Britannia House	_150.000 sq. ft
Alpha House, Wythenshawe	26,000 sq. ft
Norwich	
Northampton	>0.000 sq. ft
Northampton Bedford Road Nottingham	58 500 ca 6
Nottingham · ·	50,500 Sq. ()
College House	55.000 sq. fr
Toli House Hill	_176.000 sq. ft
Nottingham	
Victoria House	11,500 sg. ft
Oxford North Bailey House	
Portsmouth	12.500 sq. ft
Enterprise House	35.000 a= 6
Preston	22.000 \$q. II
Preston The Guild Centre Sheffield	75.500 so ft
Sheffield Pennine Centre	, a 1000 3q. ) t.
Pennine Centre	95,000 sq. ft
anemelo	
Spring House. Glossop Road	20,000 sq. ft.
Sheffield	
Sheffield Mulberry House	9.000 sq ft.
69/81 Commercial Road	14.000 sq. ft.
Southend	
Essex House	_50,000 sq. ft.
OMINGOU	
Aspen House	_66,000 sq. ft,
WURIOP .	
Central Arca Redevelopment	_26.000 sq. ft.
Worthing	
mier-city mouse	_16,000 sq. ft.
Inter-City House showtooms:	4.000 sq. ft.
<b></b>	



For further details contact JLW Provincial office agency department on 01-493 6040

extends

# Giltspur down £0.66m. but now improving

Algemene Bank Nederland N.V.

Amsterdam-Rotterdam Bank N.V.

Andresens Bank A/S

Bache Halsey Stuart Inc.

Julius Baer International Banca Commerciale Italiana

Banca del Gottardo

Banca Nazionale del Lavoro

Banca della Svizzera Italiana

Banco di Roma

Bank Leu International Ltd. Bank Mees & Hope N.V. Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Générale du Luxembourg S.A.

Bauque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Lambert-Luxembourg S.A.

Banque Nationale de Paris

Banque de Neuflize, Schlumberger, Mallet

Banque de Paris et des Pays-Bas

Banque Populaire Suisse S.A. Luxembourg

, Banque Rothschild

Banque de l'Union Européenne

Baring Brothers & Co.,

Bayerische Hypotheken-und Wechsel-Bank

Bayerische Vereinsbank

Berliner Handels- und Frankfurter Bank

Commerzbank

Caisse des Dépôts et Consignations Cazenove & Co.

Citicorp International Bank

Compagnia Finanziaria Intermobiliare S.p.A.

Continental Illinois

Crédit Commercial de France

Crédit Industriel d'Alsace et de Lorraine S.A.

Crédit Industriel et Commercial Crédit Lyonnais Crédit Suisse White Weld

Daiwa Europe N.V. Richard Daus & Co. Bankiers The Deltec Banking Corporation Den norske Credithank

Creditanstalt-Bankverein

Deutsche Bank

Deutsche Girozentrale —Dentsche Kommunalbank--

Dewaay & Associés International S.C.S.

Finter Bank

Dominion Securities Corporation Harris & Partners First Boston (Europe)

Dresdner Bank Robert Fleming & Co.

Girozentrale und Bank der Österreichischen Sparkassen Greenshields Groupement des Banquiers Privés Genevois Hambros Bank Hessische Landesbank Girozentrale

Hill Samuel & Co.

IBJ International

Dillon, Read Overseas Corporation

E. F. Hutton & Co. N.V.

Istituto Bancario San Paolo di Torino

Kidder, Peabody International

Kleinwort, Benson Kuhn, Loeb & Co. International Kuwait International Finance Company S.A.K. "KIFCO"

Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) Lazard Brothers & Co.

Lazard Frères & Co. Lazard Frères et Cie

Lehman Brothers Lloyds Bank International Manufacturers Hanover Merrill Lynch International & Co. Samuel Montagu & Co. Morgan Greufell & Co.

Morgan Stanley International Nomura Europe N.V.

Nederlandse Credietbank N.V. Sal, Oppenheim jr. & Cie

The Nikko Securities Co., (Europe) Ltd. Pierson, Heldring & Pierson N.V.

PKbanken Rothschild Bank A.G.

Orion Bank N. M. Rothschild & Sons

Salomon Brothers International

Sanwa Bank (Underwriters)

Scandinavian Bank

J. Henry Schroder Wagg & Co.

Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Bancaire Barclays (Overseas) Ltd. Société Générale Société Générale de Banque S.A. Société Séquanaise de Banque Strauss, Turnbull & Co.

**UBS-DB** Corporation Westdeutsche Landesbank Vereins-und Westbank **Wood Gundy** 

Sumitomo White Weld Svenska Handelsbanken Swiss Bank Corporation (Overseas) Trinkaus & Burkhardt J. Vontobel & Co. S. G. Warburg & Co. Ltd.

Girozentrale July 13, 1976

Yamaichi International (Europe) Ltd.

**BIDS AND DEALS** 

# Giltspur down £0.66m. but now improving Several control in the co



# London & Scottish Marine Oil Company Limited



# **Scottish Canadian** Oil& Transportatio Company Limited

The Annual General Meetings of LSMO and SCOT were held on the 8th July 1976 at the

Great Eastern Hotel, London, at which the Companies' 1975 Accounts were adopted.

# Salient points from Statements to Shareholders by the Chairman of the two companies-IVIr. G.F.B. Grant:

to commence early in 1978.

Development of Ninian Field The development of the Ninian Field, in which the two Companies hold a 9% interest, is proceeding to plan. Despite various difficulties, it is not expected that time lost so far will jeopardise the production schedule under which the two platforms are planned to be placed in position in the summer of 1977, and oil deliveries

The flooding of the dry dock at Loch Kishorn, where the central concrete platform is under construction, is planned to commence on 21st July 1976. This is preparatory to the float-out to The pipeline to Sullom Voe, and that connecting the two platforms, has been laid in record time,

though it will still be some months before line

burying is completed. The final cost of the pipe-line is expected to be below original estimates.

Construction Costs Despite the fall in the value of sterling, there is no indication that the Companies' share of construction costs will exceed the estimates

quoted in the Prospectus. Oil Discoveries

During 1975 the Companies participated in two wells in Block 3/8 (outside the confines of the Ninian Field) where they hold a 30% interest. Both were further oil discoveries. In addition oil was discovered in Block 23/27 early this year

where SCOT has a 45% interest. The commercial significance of these finds has not yet been established and further drilling will be required.

Additional finance for this drilling may be required and this may involve a Rights Issue for

LSMO/SCOT Merger

New Licences

Work is in hand to establish whether sufficient information is available to arrive at an equitable basis for the merger of the two Companies. As was announced last September this would be the logical first step towards obtaining a Stock Exchange listing for the Ordinary Shares, and the Companies are still hopeful that it will be : possible to recommend terms for the merger of interests for consideration by the Shareholders without waiting for the outcome of further appraisal wells.

Sale of Surplus Pipeline Capacity

BP, on behalf of the Ninian Pipeline Group, are in the process of finalising an Agreement with Union Oil, representing the Heather Group, to acquire an interest in the Ninian Pipeline and Terminal.

The Companies intend to make application for

new Licences, in conjunction with Ranger Oil

(UK) Limited, should Blocks they consider

attractive be included in the Fifth Round.

Copies of the 1975 Report and Accounts may be obtained from the Companies' London Office, 9 Henrietta Place, London W1 M 9AG, or from the Companies' Secretaries, Messrs. James Finlay & Co. Limited, Hellenic House, 87/97 Bath Street, Glasgow G2 2EZ.

الأمر الأعل

the Financial Times Tuesday July 13 1876

# niths Food Group-

sek Liquorish has been ARBUTHNOT INSURANCE SER group adjuster of marine claims, d. chairman of SMITHS VICES has appointed Mr. J. F. Commercial Union Assurance (ROUP—U.K. in addition Crudgogous and Mr. H. C. L. Prior Group, has been elected deputy sponsibilities as managing; joint managing directors of chairman.

Smiths Division: Bec Golding Callins (Reinsurance Mr. R. K. Swanson who Brokers), and Mr. M. E. Warring-ning to the U.S. Mr. ton director of Golding Adam post, be in light of the single post, be is responsible where succeeded by Mr. R. E. Offering in international markets.

BAILLEY METERS AND CON- IBM factory at Greenock.

TROUS, Croydon (Babcock and Wilcox group), has been awarded wilcox group), has been awarded on the large Japanese reported on by the Japanese countracts totalling sam for the supply, installation and expansion of BICC's seeking a London quotation for its shares, has announced the London Exchange authorities may be willing to relax some of the project of constructed at First Contracts totalling sam for the word willow group), has been awarded and mr. H. C. L. Prior Group, has been awarded accounting firm.

Such an arrangement would be in indications that the London Exchange authorities may be willing to relax some of the London Exchange authorities may be willing to relax some of the project of constructed at First Contracts totalling sam commission in decounting firm.

Such an arrangement would be in indications that the London Exchange authorities may be willing to relax some of the project of constructed at First Contracts totalling sam commission in decounting firm.

Such an arrangement would be in indications that the London Exchange authorities may be willing to relax some of the project of control Liverpool. The project of proving family and commission in the London Exchange authorities may be willing to relax some of the project of control to the supply. International markets.

BAILLEY METERS AND CON- IBM factory at Greenock.

RENOWN, the large Japanese reported on by the Japan ew post he is responsible \* has been succeeded by Mr. R. E. wanson, who is chairman Mr. Des Mills has been Fisher.

wanson, who is chairman Mr. Des Mills has been Fisher.

ilef executive officer, appointed City U.K. property
Mills Europe and a group underwriting manager of EXCESS Mr. H. W. Darvill, former ident of General Mills INSURANCE GROUP. His resessistant secretary to the PUBLIC
r. Swanson will continue sponsibility will be the co-ordinaponsible for General Mills as well as property underwriting in London the Commissioners in succession to Mr. I de L. Radice, who has retired.

The following have been appointed secretary managing of the General Mills Canada food operad the General Mills IIS.

The following have been appointed secretary managing of the General Mills Canada food operad the General Mills IIS.

The following have been appointed secretary managing of the General Mills Canada food operad the General Mills IIS.

The following have been appointed city U.K. property where the company's search to be considered sales. Sociated with the company's consolidated sales. Sociated with the company's managing of the continuation of the commissioners in succession to the commissioners of the commissioners in succession to the commissioners of the c

d the General Mills IIIs. The following have been appointed assistant general manacertail Division.

A gree of SCANDINAVIAN BANK director of Westward Television of the Chuo Andit Corporation of the Corporation of th

# International share issue

V50 shares by means of a public its previous accounting require-offering in international markets. ments for overseas companies

Uranium: Tons treated. .

. . (t)

161,570

90,300

251.870

HOME CONTRACTS

# .K. by Japan clothing concern Bailey Meters' £4m. power work

Crawley, Sussex, has received a electrolytic tankhouse will have poration. A further order, contract worth more than £1m. a design capacity of 55,000 tonnes. Davy Loewy, is for large d from the Ministry of Defence per annum of refined copper, reduction worm-helical programment Executive.) for the

control room desks and panels. casting facilities comprising an order worth £150,000 for grared Asarco shaft furnace, reverbera, motor units for table roller tory furnace and Hazelett conditive duties at the Scunthorpe tory furnace and Hazelett conditive duties at the Scunthorpe tory furnace and Facelett conditive duties at the Scunthorpe tory furnace and Facelett conditions. The new works of the British Steel Corcavley, Sussex, has received a placetolaria tork hours and further an

from the Ministry of Delence (Procurement Executive) for the supply of ARI 3955 radar systems, including spares and support equipment. The radars are to be Kent. has been awarded a thorpe. HAR 3 search and rescue helicopters on order for the Royal Air Force.

\*\*Too.000 contract by Mersey Docks and Harbour Company for Supply and crection of a awarded a contract worth 1112,000 ancillary equipment for the supply of butterfly valves from Davy Ashmore. The valves Royal Seaforth crain terminal. Will be used in the British Cool.

Davy Loewy, is for large double



# **General Mining Group**

**GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 JUNE 1976** 

All companies mentioned are incorporated in the Republic of South Africa

BUFFE	LSFON	TEIN		
GOLD MINING			ITED	
Issued Capital - 11,000,000	shares of R1 a	ach.	elijaki. Ligari	
Operating results	- Constant		2 months to	
Obelitable Learner	Guercer 30 June	engee 1 31 March	2 <i>monus to</i> 30 June	
	1976	1975		
Gold				
Ore milled (t)	755,000		3,054,000	
Ore milled by Stilfontein (t)	27,000	43,000	118,000	
Ore milled — Total. (2)	782,000	795,000	3,172,000	
Gold produced, (kg)	6,946-518	7,080 784	28,492-239	
Gold produced by	240.000	tor 750	4 054 644	
Stilliontein (kg) Gold produced - Total (kg)	248-820 7.195-338 -		1,051-641	
Yield $(g/t)$	9-20	2,400 042 9 42	29,543 880 9:33	
Yield by Stilfontein $(g/t)$	e	944	9:33. 8:91	
Yield – Total $(g/t)$	9-20	9.42	931	
Revenue per ton milled (A)	31.69	32-47	33.04	
Cost per ton milled (R)	22-92	21.23	1 21-45	
Profit per ton milled _ (R)	8-77	11.24	11.58	
Uranium	A 19 1	ورد. درد دند	45	
Pulp treated (t)	770,000	738,000		
Oxide produced (kg)	133,150	144,650	558,200	
Yield per ton $(kg/t)$	0:173	0.196	0 183	
Financial (R'000)	- ១៩/ ទ	1. 3 5		
Working revenue . (gold)	24,783	. 25.814	104.818	
Working costs: . (gold)		16.879		
			- :	
Working profit (gold)	6,863	8.935	36,731.	
Profit on uranium	· · · · · · · · · · · · · · · · · · ·			4
production	1,298 209	1,838 55	4,927 458	÷
Profit on sale of pyrite Profit on sale of acid	209	25	455 97	
Front off Sale of acid				:
Profit at mine	8,394	10.854	42,213.	4
Net additional revenue	408	347	1,185	•
Less interest	3	2	12	
– بي نصيب			<del></del>	٠.
Profit before taxation and				
State share of profit	8,799	11,199	43,386	
Taxation and State's share	- 200	E 700	21,174	•
of profit	4,633	5,790	<u> </u>	
Profit after taxation and	₹*, //;			٠.
State's share of profit	4,166	5,409	22,212	
				•
Capital expenditure:			-	
Gold	2,162	1.412	6,669	ŀ
_ Uranium and acid	256	18	286	
Trada invacemente	C-16	20	R	

franspor: Trade investments . . . . 20 Dividends; declared. . . 13,750 . cams.persbate -125 Loan repayments . . . . Loan balance outstanding 46 60,157 Advanced .... (m) 14.489 15,060 Sampled . . . (m) 1,107 1,404 5,100 Channel width . . . (cm) 115 Average value: 1,968 Gold . . . (cm.g/t) 1,647 2.059

> Payable: 3,639 Metres 71.4 Channel width . 106 108 108 22-41 2,427 Value: gold . . . . . 20-82: . 22:17 2.396 . . . (cm.g/1) Value: uranium . (kg/t) 0.634 0.628 67.84 Development Summary

54-65

62-99

for the three months ended 30 June 1976 Payable Per- Channel metres centage width Gold Uranium Pioneer Secondary 185 57-0 104 19-80 - 2,062 0-424 44-13 (incl. Locas) 39 40-6 Southern Shaft 336 60-6 Orangia Shaft 36 33-3 50 30-35 1,509 0-749 37-45 133 20-91 2,372 0-802 90-66 108 20-65 2,227 0-434 46-88 Totals . . . . 654 68-1 106 20-92 2,209 0-641 67-98

ORE RESERVES at 30th June 1976

Uranium . . (cm.kg/t)

		** -		Unevallable	Tatal Milia
Tons			 5,278,000	1,758,000	7,028,000
Stopewidth - c	m		 154		. 153
Value : gold - g	/t		13-10	16-22	13-88
	m.q/t		2,020	2,397	2,117
Uranium					
k	alt		 0-377-	0-359 52-03	_ 0.373
=			20.77	E2.43	E£.95

REMARKS

On behalf of the board,

Production (Gold) The lower production for the quarter was due to some extent to the inter-tribal dispurbances in the Southern Hostel during May. The mill throughput was supplemented by drawing a total of 34,000 tons from the Eastern Shaft stockpile.

The total of 782,000 tons milled for the quarter included 27,000

tons milled at Stilliontein. Production (Uranium)
The yield per ton was adversely effected by the lower production derived from the Southern Shaft Area where the grade is higher

than the rest of the mine. Working Costs Working Costs were affected by the annual increases to both

The main items of capital expanditure were initial payments on hoists for the proposed Strathmore Shaft winders; access development headings into the Eastern Area; underground There are commitments for capital expenditure totalling R3,213,819. "

White and Black employees as from 1 June 1976. Capital Expenditure

STILFONTEIN

GOLD MINING COMPANY LIMITED				
Issued Capital - 13,062,920	shares of 50 o	ents each.		
Operating results	Quarte 30 June 1976	r <i>ended</i> 31 March 1976	6 months to 30 June 1976	
Stilfontein Ore milled (2)	473,000	433,000	906,000	
Gold produced — Stilfontein ore (kg) Yield — Stilfontein ore (g/t) Revenue per ton milled (R) Cost per ton milled (R) Profit per ton milled (R)	4,101-064 8-67 29-45 27-48 1-97	3,627-885 8-38 29-87 28-02 1-85	7,728-949 8-53 29-65 27-74 1-91	
Financial (R'000)		1 22.		
Working revenue . (gold) Working costs (gold)	13,932 13,000	12,932 12,133	26,864 25,133	
Working profit . (gold) State aid	932 479 20	799 <b>596</b> 13	1,731 1,075 33	
Profit at mine Net additional revenue Less interest	1,431 120 39	1,408 122 39	2,839 242 78	
Profit before taxetion and State's share of profit	1,512	1,491	3,003	
share of profit	33	49	82-	
Profit after taxation and State's share of profit	1,479	1,442	2,921	
Capital expenditure Trade investments Dividends : declared	519 Cr.10 1,437	677 Cr.27	1,196 Cr.37 1,437	
cents per share Loan repayments Loan balance outstanding	11 108 1,324	1,432	11 108 1,324	
Development Advanced (m) Sampling results:	4,808	5,206	10,014	
Samples (m) Channel width (cm) Average value (cm, g/t)	1,107 17 1,160	996 16 1,321	2,103 17 1,236	

Development Summary for the three months ended 30 June 1976

(g/t)

Area Scott Shaft E.S.V. Shaft	Payable metres 243 378	Per- centage payable 60-9 65-3	Chennel width cm 16 15	g/t 123-7 99-3	em.g/t 2,029 1,520
Totals	621	56-1	15	109-5	1;719

56-1

109-5

1,719

16

65-7

113-5

16

60-6

111-5

1.763

16

REMARKS

59.60

Percentage

Value. . . . .

Channel width . . . . (cm)

. . . . (cm.g/t)

Production Production
The tonnage throughput for the quarter increased by 40,000 following the recovery in production after the fire which caused delays in underground operations.
The recovery of gold was 473 kilograms higher as a result of the

higher milling rate and an improvement in recovery grade. **Working Costs** Unit working costs improved by 54 cents per ton milled due to the higher milling rate.

The main items in capital expenditure were in respect of underground refrigeration R168,000; underground development in the Kromdraei area R171,000; additional surface ventilation fans R140,000 and underground equipment R33,000. There are commitments for capital expenditure totalling R315,416. The astimated total capital expenditure for the remainder of the

On behalf of the board J. C. FRNZ Directors D.G. MALAN

financial year is R1,704,000.

**WEST RAND CONSOLIDATED MINES LIMITED** 

1ssued Capital — 4,250,000 — 25,000 de	Issued Capital — 4,250,000 shares of R1 each. — 25,000 deferred shares of R2 each.				
Operating results	Quartes 30 June 1976	r ended 31 March 1976			
Gold Section					
Ore milled ex	: · ·	,			
underground (t)	262,226	290,011	552,237		
Ore milled ex surface	4.0		.*		
dumps (t)	36,342	61,885	98,227		
Total ore milled (t)	298,568	351,896			
Gold produced (kg)	998-284	1,247-448			
Yield (g/t).	. 3.34	3-54	3.45		
Uranium Section					
Ore to Stockpile (1)	·	· ·	· :		
- bioD.	· · · · · · · · · · · · · · · · · · ·	. and the second			
Ore milled ex	•		:		
underground (/)	180,932	99,604	260,536		
Ore milled ex stockpile (t)	· —	·	-		
Total ore milled (t)	160,932	99,604	260,536		
Caldana diseased to the	224.746	404 004	400 707		

Uranium produced . (kg) 0-167 0-191 Financial (R'000) 5,175 9,571 Working revenue . (gold) 2,336 Dr.70 2,266 (uranium) Net revenue (acid & pyrite) 11,887 Total revenue . . . 5,100 \*Working costs: Underground operations 6.592 14,043 Per ton milled . (R/ton) 17.61 16-84 17-28 193 ·316 509 Per ton milled . (R/ton) 5-31 5.18 Total working costs . . . 6,908 14,552 16-64 15,30 15.97 milled . . . (R/ton) Working loss . . . 2,628 Net additional revenue 160 .Profit/(loss) before 123 Taxation Profit/(loss) after taxation (319)Capital expenditure Dividends declared: 212 Ordinary: Amount . . . Cents per share Deferred: Amount . . . 71 Rand per share 2-83 Development Advanced . . . (m) 2,55<u>2</u> 4,924 Gold Section Advanced . . . (m) Sampling results : 2.042 1.728 3.770 Sampled . . . . (m) 555 1.008 Channel width . . (cm) 944 Average value . (cm.g/t) 938 941 Payable: 146 262 Percentage . . . . . 25-5 26.2 ·25·9 Channel width . . . (cm) 83 97 91 23-01 23.66 23:34 Value . . . . (g/t) . . . . . (cm.g/t) 2,234 1,975 **Uranium Section** Advanced . . . (m) Sampling results: 509 1,153 Sampled . . . . (m) 327 Channel width . . (cm) 79 71 Average value: 20:36 35-07 Uranium ... (cm.kg/t) 27-51 Gold - . . (cm.g/t)267 600 433 Payable: Percentage . . . . . 18-9. 12.5 . 15.6 Channel width . . (cm) 37 50 45 0.554 0.776 Value: uranium . (kg/t) 20-50 (cm.kg/t) gold . . . (g/t) 26-30 36:37 32.89 (cm.g/t)1.815

Development Summary for the three months ended 30 June 1976

Rest Kumberley Rest		ercentage payable 31-2	width cm 83	g/t 23-66	cm.g/t 1,975
Totals	116	25-5	83	23-66	1.975
URANIUM SECTION	Per- le centege	Channel .	Urenium	G	old .
Reaf metre White Roof 3	e payable 0 22:7	<i>em</i> 50	kg t cm.kg 0-893 44	7;f g;l 56 38-37	cm.g.t 7 1,815
Totals 3	0 18-9	, 50	0-893 44-	56 36-37	1.815

# REMARKS

GOLD SECTION

Production (Gold)

The total gold produced was 209 kilograms less than the previous quarter following the resumption of uranium production in the West Plant. The yield was lower at 3-34 grams per ton but this should improve as a higher percentage of ore is obtained from underground sources.

Production (Uranium)
Operations are gradually being re-established on the Bird Reef horizon where re-opening and re-equipping of working places has hampered full production.

**Working Profit** The profit of fi465,000 for the quarter was due to the higher level

of uranium sales in terms of fixed commitments which occur at irregular intervals during the year. Working Costs The increase in working costs is attributed to the extension of

workings into the Bird Reef Area and the cost of re-opening old

working places.

Capital Expenditure The main item of expenditure was for refurbishing of acid plants. There are commitments for capital expenditure totalling R69,397; the estimated total capital expenditure for the remainder of the current financial year is R647,000.

On behalf of the board, A.W.S. SCHUMANN

## SOUTH ROODEPOORT MAIN REEF AREAS LIMITED

Issued Capital - 1,420,663 shares of 56 cents each.

Operating results	<i>Quarte</i> 30 June 1976		
Ore milled (t) Gold produced (kg) Yield (g/t)	93,700 507:021 5:41	544-426	361,900 1,905:219 5:26
Revenue per ton milled $(R)$ Cost per ton milled $(R)$	18-72 21-66		18.80 21.55
Loss per ton milled . (R)	2.94		2.75
Financial (R'000)			
Working revenue	1,754 2,030		6,802 7,798
Working loss	276		996
State aid	286		1,189
Net additional expenditure	Cr.3	Cr.19	Cr.44
Profit/(loss) before taxation	7	101	149
Taxation	_		Cr.22
Profit/(loss) after			
taxation	7	101	171
Capital Expenditure	54	37	309
Dividends : declared per share (cents)	=	=	=
Development			
Advanced (m) Sampling results:	1,586	_ 1,187	5,355
Sampled (m)	471	266	1,650
Channel width (cm)	_86	109	23
Average value (cm.g/t)	533	910	561
Payable: Metres (m)	. 176	143	588
Percentage	37.3	53-7	35.6
Channel width (cm)	73	112	93
Value (git)	12-60	11.94	10.61
(cm.g/t)	714	1,332	991
Development Summary for the three months ended 30	June 1976		
	Per- C	hannel	
· Payable		width	ما حدد ما

Contact Reef	135 41	51 · 1 19 · 6	63 106 ·	12-94 11-93	810 1,262
Totals	176	37-3	73	12-60	714
ORE RESERVES at 3	lOth Ju	ne 1976	•		
$(x_1, x_2, \dots, x_n) \in \mathcal{C}^{n-1}(X)$	Vent	ersdorp	Kimberi	.,	7¢tat
-		ct Reef	Re		Mine
Leaso Area:	~01/10	oral	710		WHITE:
Tons	3	50.300	8.9	nn	159,200
Stope width—cm		119	2		113
Value: g/t		12-46	10-		12:32
cm g/t		1,367	2.0		1.387
C 8/4	•	1,407	2,0	J6	1,307
Prospecting Area:					
Tons	_	_	22,80	10	22,800
Stope width - cm	•			18	118
Value: g/t		_	10-1		10-66
cm.g/t		_	1.2		1.259
A	•	- <b>-</b>	5	-	1,233
Total Mine:					

cm.g.'t

182,000 113 12-11 1,371 Pay limit related to a gold price of R3.534/Kg (\$130/oz.) A rotal of 38.100 tons at a value of 12.15g t classified as unavailable is included

150,300

# REMARKS

**Production and Profit** 

The mill throughput was adversely affected to the extent of 6,500° tons during the quarter due to the excessive time required on the maintenance of main arteries in the mine. This mine is extremely sensitive to fluctuations in gold price and the recent decline to the present level has adversely effected the current cash flow position of the company. The lower price and slight fall in production resulted in a decrease of R94,000 in profit to R7,000 for the quarter before capital expenditure totalling R54,000.

Further evidence of the impact of a lower gold price is the decline in fully developed ore reserves which have fallen from 300,000 tons to 182,000 tons as at 30 June 1976, when related to the new pay limit.

There are commitments for capital expenditure totalling R24,000.

On behalf of the board, A.W.S.SCHUMANN W.B.COETZER

NOTE

(a) Development values quoted above represent actual results of sampling (no allowance having been made for any adjustments which may be or were necessary) when estimating ore reserves at the end of the respective financial years.

(b) All financial figures are subject to audit.

Secretaries: General Mining and Finance Corporation Limited

London Office Friars House 39/41 New Broad Street London EC2MINJ

# Honda to introduce Accord in Europe

BY CHARLES SMITH, FAR EAST EDITOR

MOTOR Company, which moved into third place among Japanese car exporters to Britain in the first-half of 1976, is planning to consolidate its hold on the British and European car markets with the introduction of a new car. the 1.6 litre Accord, around the end of this year.

The Accord has been on sale in Japan and the U.S. for the past two months and demand for it is evidently outrunning Honda's initial estimates (current sales are about 11,000 units a month, but demand is 15 per cent. greater according to Honda). Honda says it will start with sales of about 2,000 units a month in four EEC countries late in 1976. The Accord will be displayed at the Paris and London Motor Shows assuming the car passes its homologation tests first shipments will be made in November and the cars will be

BY OUR OWN CORRESPONDENT

19 June 1976

A LEADING Japanese electronics company, Murata Manufacturing, is believed to be planning the listing of its shares on the stock exchange of Singapore by way of an offer of 3m depositary shares, each representing one ordinary share of Y50 par value in the company.

Overseas Sales of Murata, which also has a manufacturing

When listed. Murata will be the first Japanese company to have its shares quoted on the Singapore stock exchange and of SSIS4.2m. for the year

BY ADRIAN DICKS



Kiyoshi Kawashima,

Murata seeks Singapore listing

A LEADING Japanese electuse in the electronics industry, the Development Bank of Singa-

The Accord also uses the CVCC Bank confirmed that it is con-

European cars which come nearest to the performance and capacity of the accord include the Renault 14. and Alfa-Romeo Alfa's Sud. The Honda is probably superior to most European equivalents in emission standards but this will be a superfluous point in Europe where emission regulations are where emission regulations are with Japan and the U.S.

Honda accounted for 11.5 per cent. of Japanese car registrations in the U.K. during the first over bank diversifications, which half of 1976 running third after

pore and Nomura International (Hong Kong).

Canadian \$2m. plant to open

in Ebbw Vale

This advertisement appears as a matter of record only

لفذه النشرة للاعلام نقط

LA CELLULOSE DU MAROC

شركة سليولوزالمغرسب

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US. DLRS. 6,000,000

۰۰۰ ۱۰۰۰ دولار امریکی

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THE ARAB INVESTMENT COMPANY S.A.A.

الشركة العربية للإستثمار شمء

Chemical considers broking move

BY STEWART PLEMING

engine. The car suggests a sidering a "test programme to European designer, but accordenable selected chequing account product of its own design department to buy and sell common stocks." The statement product of its own design department without the benefit of French or Italian advice.

European cars which come nearest to the performance of the

CHEMICAL BANK, the sixth that the brokerage house has grounds that "if we don't do it creasingly controversial issue. largest U.S. commercial bank, is been in discussions with somebody else will."

The New York Stock Exchange close to a decision on whether Chemical about executing the He added that from the bank's has taken some of the issues to

TOKYO, July 12 to offer a share purchase scheme bank's retail customer share point of view it was an extension the federal courts in a case in the federal cou

Profits increase at J. P. Morgan

against \$2.29.

The company reports that

provision for possible lean

\$22.5m. a year earlier.

NEW YORK, July 12. BY OUR OWN CORRESPONDENT Net earnings per share for the first half of 1976 are \$2.27, J. P. MORGAN, the holding

company for Morgan Guaranty Trust, fifth largest of the U.S. commercial banks, has reported an increase in net profits before securitles trans-actions in the second quarter of 1976 to \$45m. (\$42.3m.) For the first half of the year, the company's net earnings are \$90.2m. after securities trans-

actions, compared with \$88.4m.

tions in the U.K. during the first over bank diversifications, which half of 1976 running third after a recent report by Mr. Ralph at selected branches. He con- hold of their customers' money, Datsun (with 554 per cent. of Nader's consumerist organisation ceded that the growing evidence deposits and credit." he said. the total) and Toyota (about 18 has suggested have not heen proper cent.). Honda does not hope fitably or efficiently conducted.

November and the cars will be on sale in Britain by the middle of January.

The significance of the Accord which is still strongest in motor is that it is only the second cycles manufacture. Honds's no secret of the fact that it would standard sized car in the production range of a company (where it recently pussed Volks
The significance of the Accord which is still strongest in motor to overtake Datsun but makes and credit." he said. The commercial banking engagested have not been profitably or efficiently conducted in motor to overtake Datsun but makes and credit." he said. The commercial banking engagested have not been profitably or efficiently conducted in motor to overtake Datsun but makes.

A spokesman for brokers But Mr. Oliver added that the growing evidence deposits and credit." he said. The commercial banking engagested have not been profitably or efficiently conducted in motor to overtake Datsun but makes and into other forms of in-broker representatives will now standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that it would standard sized car in the profit of the fact that i

cally forbids commercial bankers from engaging in corporate underwriting and investment bankers or brokers from engate

NEW YORK, July 12.

ing in commercial banking. The service which the NYSE disputes provides for customers of a number of banks to invest a regular amount monthly which the bank invests in stocks on his behalf.

losses in this year's first half. tion into individual nortfolio management and dividend re-investment schemes, as well as was \$39.9m., down from \$56.1m. Net charge-offs of loans against the reserve amounted to \$31.8m. in the their involvement in private placings and arranging corporate customers long term financing first half of 1976 against (traditionally an investment bankers' preserve) has been

may rai dividen COLOGNE. LUFTHANNA max

In 1975 the girlt unchanged DM2 d ordinary shares and preference after a p special deprecia DM62m. (67m.).

It. Culmann restatement of last profit this year. In 1973 its loss services was DMS loss). Its alread group larneter k DM3.65bn. Reuter

Hoesch acqui HOESCH, the Ger Estel. the Dutch-6 complex, has acqui cent interest in W: the Stuttgart-based products and play company which e 600 people, Mich-writes from Amst Estel said after ment of the deal details of the tran the privately our company's sales development. It statement that the

inademate he drawn into additional invest were to aftempt t

ROYAL TRUST . raising Can\$15m. bond market. issue, for which is lead manage indicated couper cent, writes Ma

INVESTMEN Net, Asset V Depositary Sh 30th June



# TNT INTERNATIONAL FINANCE N.V

U.S. \$10,000,000 9 per cent. Guaranteed Bonds 1983.

Each Bond will upon issue have a Warrant attached to subscribe AS285.00 for ordinary

Interest payable annually on 1st July

Hambros Bank Limited

Kredietbank S.A. Luxembourgeoise

and Investment Co. (S.A.K.)

in conjunction with

Australian Finance & Investment Co. Limited

July, 1976

# hopes on

# Turnover up by 40% at Ruhrgas Australian

receives SA2.33 a barrel and pays a levy of SA2 a barrel to the Government. The total price of SODRA, the South Swedish Sodra has succeeded in covering closing down of two of Sodra's SA4.33 is still about \$A6.00 below forest owners' association, has the 720,000 cubic metres wood older mills and 120,000 cubic metres wood older mills and 120,000 cubic metres will be imported.

Government. The total price of SULRA. Ine Sould Swedish and 120,000 cubic metres wood world prices.

Mr. Gartland said that Australia was not likely to hold large, now cost reserves and any uncertainty as to Government between the towards future exploration or development. The return from existing production was of critical importance in determining future cash flows and explorations. Moreover, companies faced with the problem of whether or where, to explore would be influenced by the general state of Government relations with the industry and their assessment of the Government relations with the industry and their assessment of the Government ment's likely future attitudes.

Sourn has succeused in covering the 720,000 cubic metres wood dider mills and 120,000 cubic metres will be imported.

Sodra, which took over the metres will be imported.

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RUHRGAS. West Germany's imminent in line with those for spectrol and other oil products.

Iargest natural gas supplier, has petrol and other oil products.

Iargest natural gas supplier, has petrol and other oil products.

Iargest natural gas supplier, has petrol and other oil products.

In turnover during the first six months of this year compared to the very low level of sales in the very low level of sales.

In spite of this recovery in demand, however, the chairman off Ruhrgas. Herr Herbert Schelberger, bowever, and distributed to the very low level of sales achieved last year during the first six months of this year. Company and dismissed predictions that present sources of supply, would be exhausted with the compant of Ruhrgas. Herr Herbert Schelberger, bowever, the chairman of Ruhrgas. Herr Herbert Schelberger, bowever, the chairman of intertent of the total were enough to last the world be reviewed in the light of the general increase in prices before the spring of next year. At that time, gas prices would have to be reviewed in the light of developments in other fuels, especially heating oils.

To judge by recent statements from a number of heating oil products.

A that time, gas prices would have to be reviewed in the light of developments in other fuels, especially heating oils.

To judge by recent statements from a number of heating oil products are in fact through the Soviet pipeline vear.

To judge by recent statements from a number of heating oil products are in fact through the Soviet pipeline vear.

To judge by recent statements from a number of heating oil products are in fact through the Soviet pipeline view for the sale of the largest U.S. retail's agroups which includes in its Sydney, July 12.

The Iran deal. covering a total of 11 bb. cubic metric of Gasovers as come out to a supply which lack there were enough to its first and advantageous fuel in West Germany's largest new for the total.

Meanwhile last year Ruhrgas is priced from the price of the total.

Meanwhile last year Ruhrgas sold

# Federated Stores moves south

BY STEWART FLEMING

FEDERATED Department Stores, January 31, 1976, Rich's reported part reflects the policy of one of the largest U.S. retail sales of \$342 and net income of autonomous operation of groups which includes in its \$12m. divisions, combined with well-

The acquisition of Rich's will for rapid adjusted add to its geographic diversification, already a feature of its. Terms of the proposed merger, operations, with 130 general which has been agreed in department stores around the country and supermarkets in Los holders would receive 0.85 shares of Federated for each Rich's share. Federated shares closed The acquisition of Rich's will for rapid adjustment to changing

Federated Stores, with sales co-ordinated merchandis:ng of over \$1bn and net income of \$157m., is one of the country's in New York, for example, se'ls dominating store groups. brackets and has a reputation

hain store trade done on credit been among the highest in the up 14 at \$46 on the New York in its latest fiscal year, to department store sector and in Stock Exchange on Friday.

# Sodra expansion programme

have its shares quoted on the Singapore stock exchange and also the first countant to listed by way of an issue of depositary shares.

There are presently no depository shares listed on the Singapore exchange and Muratar's issue will mark the introduction of a new instrument in Singapore, the deposit receipts of Singapore. The Murata DRS, which will act as evidence for the depositary shares will be issued by the Development Bank of Singapore as the authorised depositary.

The Canadian Caristrap Corporation, which specialises in the Tokyo stock exchange. Its shares are currently listed on the Singapore exchange and Muratar's issue and the Tokyo stock exchange and Muratar's issue and the Singapore are company to deposit and the Singapore are handled to the Singa

until the raw material situation island. Thas been clarified. However. Some

gains over the comparable period He added that the company's packagin business showed improvement over the earlier part of the year while demand for white papers remained at the strong first quarter level.

the company showed significant

KINGSTON, July 12.

Government three weeks ago.

The emergency gives the security forces powers to detain

# Gunmen held by Jamaican police

THE JAMAICAN security forces under the state of public emer-The main obstacle to the pro- say they have arrested 127 gency which was declared by the

Some 66 of these

and interrogate anyone who is suspected of being a threat to

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

public safety.
The Security Minister Mr Keble Munn, bas said that during the three weeks one of the aims of the emergency—the reduction in the rate of violent crime — had been achieved. There was a 50 per cent drop in the crime rate: the Minister said, and the police were also solving more crimes.



of Thomas Nationwide Transport Limited at A\$1.73 per ordinary share. Issue Price 100 per cent.

Kuwait Foreign Trading, Contract

الكناص اللعل

١٩ يونيو (حزيرات) ١٩٧٦

Commercial banks diversifica-Lufthar

carnings on regals than last year, prolives up to expectat man Herbert Culma annual meeting.

Besides the SE мб фарадемер!

nised integration, the er

Canadian los

Brazil

U.S.\$10

# ING AND RAW MATERIALS

# Fall for ısier U.K. od exports

nsatory amounts on s of pigmeat products e in a way which gives mish and Dutch exporters infair competitive advan-n the U.K. market over manufacturers."

# .K. duty-free ywood quota arly used

LYWOOD importers have advanced and spring barley is tonnes, some 1.3m. below last only 50 per cent, of the normal yields and the overall harvest is being cut in eastern and south or England.

"Winter barley yields are to certain developing ies for the export of ply to the U.K. has become al." This is an indication ne quota is about to expire leans that when goods are did customs for inclusion quota, importers will have a did not contain the normal part of the u.S. and the overall harvest is generally expected to be less to u.S. crop forecaster, Conrad then the record 10m tonnes to u.S. the first in his forecast of the u.S. barley crops cut had ripened prematurely on thin soil and early matter of hours before the u.S. wheat crop—published only a matter of hours before the u.S. Walaysian palm of the use of hours before the u.S. The part of hours before the u.S. wheat crop—published only a matter of hours before the u.S. The part of hours before the u.S. wheat crop—published only a matter of hours before the u.S. wheat crop—published only a matter of hours before the u.S. wheat crop—published only a matter of hours before the u.S. wheat crop—published only a matter of hours before the u.S. wheat crop—published only a matter of hours before the u.S. wheat crop—published only a matter of hours before the u.S. the unit of hards and the overall harvest is generally expected to be less u.S. In his forecast of the u.S. by the unit of the u.S. The unit of the u.S. where the unit of the uni ed notice that the Common t general scheme of pre-e (GSP) quota under

# Coffee prices plunge as Brazil frost fears fade

COFFEE PRICES fell heavily negotiated without serious inci-blamed it entirely on speculative position on the London terminal day's decline suggests that many speculators have decided not to specific a reduction in market ending at £1,333 a tonne, speculators have decided not to specific and drink manufacturing the absence of frost in Brazil's being caught in the cush the absence of frost in Brazil's being caught in the cush the absence of frost in Brazil's being caught in the cush the absence of frost in Brazil's being caught in the cush the absence of frost in Brazil's being caught in the cush the announcement of a 7 per cent. rise in U.S. Second quarter grindings was a confere growing areas over the very sharpness of the fall could, have confere growing areas over the very sharpness of the fall could, have confere growing areas over the very sharpness of the fall could, have confere growing areas over the very sharpness of the fall could, have confered with a new which could have concided with a new which had also been widely premove north to Brazil and as this the quantitative; restrictions the decided not to be second quarter grindings was a neutral factor. Early predictions however, accelerate the recovery however accelerate the recovery which had also been widely premove north to Brazil and as this dicted. Consumer buying has trimmed back late last week and would have coincided with a new sidered the zenith of the frost which could have come at the very sharpness of the fall could. The could have come at the very sharpness of the fall could. The could have come at the very sharpness of the fall could. The could have cone at the very sharpness of the fall could. The could have cone at the very sharpness of the fall could. The could have cone at the very sharpness of the fall could. The could have cone at the very sharpness of the fall could. The could have cone at the very sharpness of the fall could. The could have cone at the very sharpness of the fall could. The could have cone at the very sharpness of the fall could. The could have cone at the very sharpness of the fall could. The could have c

risk. In the event, however, the facturers into the market.

a markets such as Africa which was combefore moving out to report, which was combefore the publication of roposed changes to the first importance, is not is of "fundamental imperior to the well-being and development of an the food industry" for there an improvement in the same for the cold air only caught the corner of facturers into the market.

Once the Brazilian frost season that been really past, the next high risk period comes in year.

October and November when the coffee trees are flowering. At this time the crop is vulnerable to drought and cold winds (not necessarily freezing) which can past with the traditional "frost strip the flowers from the trees are improvement in the weeks to run. And it maybe cocca prices also fell sharply for the U.K.

Manutacturers assumants April June grindings totalicated 60,617 short tons, compared with 56,680 in the same period last open really past, the next high risk period comes in year.

October and November when the coffee trees are flowering. At this time the crop is vulnerable to drought and cold winds (not necessarily freezing) which can be finkaufs Gesellschaft Mbh said in its weekly market letter The letter indicated a similar figure for the U.K.

the committee is to the question of efficiency vestment in concern about the fact he detailed arrangements e payment of monetary nature. There had been widespread physical cocoa and a seasonal This brings cumulative nurchases of pigmeat products.

Season still having some three and prevent fruiting.

Cocoa prices also fell sharply for the U.K.

Cocoa prices also fell sharply for the U.K.

Cocoa prices also fell sharply for the U.K.

Purchases of Ghana mid-crop cocoa for the week ended crop cocoa for the week ended crop cocoa for the week ended to an easing of the recent tight. Cocoa Marketing Board at 933 to an easing of the recent tight. Cocoa Marketing Board at 933 to an easing of the recent tight. Cocoa Marketing Board at 933 to an easing of the recent tight. Cocoa Marketing for the U.K.

Purchases of Ghana mid-crop cocoa for the week ended to an easing of the recent tight. Cocoa Marketing for the U.K.

Purchases of Ghana mid-crop cocoa for the week ended to an easing of the recent tight. Cocoa Marketing for the U.K.

Purchases of Ghana mid-crop cocoa for the week ended to an easing of the recent tight. Cocoa Marketing for the U.K.

There had been widespread physical cocoa and a seasonal This brings cumulative nurchases trade forecasts that prices would lack of factory offtake due to 10 3.833 tons, compared with fall if the frost season was the holiday period. Others 2.666 after five weeks last season.

continue to press at GATT vesterday with the September dent. But the scale of vester selling, possibly based on chart

# Drought hits U.K. crop yields

have ripened quickly, often preshire.

maturely, with consequent decline in yield prospects. Harcut total 1976-77 grain output area around Prague, estimates vesting of winter barley is well in West Europe to only 130.4m. are that the harvest will produce advanced and spring barley is tonnes, some 1.3m. below last only 50 per cent, of the normal below cut in certain red south to the content of the normal content of the normal content of the content of the normal content of the content of the normal content of the normal content of the conten

CROP YIELDS prospects in conditions remarkably well the to 195m. tonnes also affected Britain have been hit by the Ministry claimed; but bulking sentiment, continued hot, dry weather the had been limited and the area From Prague it was reported Ministry of Agriculture said where potatoes are being worst that the abnormally dry spring

yesterday in its weekly report hit has extended into Lancashire and early summer had reduced maize crop cereals in nearly all areas and as far north as north York. Czechoslovakia's grain harvest have enjoyed quickly of the near shire.

# Tin leads metal price decline

هكذاصر الأجل

By Our Commodities Staff AN ALL-ROUND decline in London futures markets yes-terday was particularly in evidence on the London Metal

sharply with standard cash tin losing f157.5 when it closed at factory yesterday.

64,735 à tonne. Despite the expected drop of 375 tonnes to 9.580 tonnes in LME tin stocks, the lack of physical buying and the combination of profit taking and stop loss selling and the influence of the improvement in sterling and falls in commodity markets generally commodity markets generally all contributed to the decline

There was also heavy seiling pressure in the copper ring where cash wirebars closed £9.5 down at £927 a tome. With an increase of 2,975 tonnes to 81,925 tonnes in zinc stocks and no signs yet of a producer price rise in the U.S. producer price rise in the U.S. hedge selling and profit taking outbalanced trade buying and cash zine ended the day £3 down at £45 a tonne. The fall in lead stocks of 550 tonnes to 80.350 was only about half the quality expected and cash lead stocks. lead closed 16 down at £284.5

LMF silver stocks rose by 5.100,000 to 23,740,000 Troy outces and some sharp falls in prices were experienced during the day.

# Record U.S.

be higher at the end of the scheme than the same produce for industry. We feel that it would add insult to the injury if the argument of fair shares should now be turned against us when it was deliberately ignored than the face of this was due to the skim powder than the face of the

# Protests grow over EEC oil tax plan

BY OUR COMMODITIES STAFF

revidence on the London Metal

Exchange.

After the hig galus made last week tim prices fell back curb the Community's growing to the tune of some 7p per pound, existing protein levy scheme or sharply with standard cash time. The standard cash time the community's growing to the tune of some 7p per pound, existing protein levy scheme or sharply with standard cash time. The standard cash time the community's growing to the tune of some 7p per pound, existing protein levy scheme or sharply with standard cash time. The standard cash time the proposal that this should replace it with some even more now hear what amounts to a tax unacceptable proposal.

over the scheme the new complaints were raised by U.K. organisations in letters to Mr. Fred Peart, the Minister of Agriculture which urged him to persuade the EEC to drop the proposed tax.

Mr. Ian Grant, president of the Margarine and Shortening Manufacturers' Association wrote: "We are disturbed by press reports that Mr. Lardinois (EEC Commissioner for Agriculture) is proposing to tax vegetable and marine oils and fats as part of the general effort to rid the Goramunity of surplus stocks of dairy products.

Regrettable

"It is must recrettable that the Community should attempt to solve the problems of the dairy sector by taxing competing products.

"When the consumer subsidy on butter was introduced in 1974, we argued most strongly that it was inequilable that one-half of the vellow fats market—butter—should receive a subsidy when the core market and the cost of living and it was inequilable that one-half of the vellow fats market—butter—should receive a subsidy when the other half—margarine—was ignored.

"The Government has acknow—"The consumer subside the U.K.; it wrotes—should receive a subsidy when the other half—margarine—was ignored.

"The Government has acknow—"The consumer subset of the scheme than the same produce for industry to the other half—margarine—was ignored.

"The Government has acknow—"The consumer subside the U.K.; it wrotes—should receive a subsidy when the other half—margarine—was ignored.

"The Government has acknow—"The document of the wind of the acknow and the cost of living and it was inequilable that one-half of the was an and the cost of living and it was inequilable that one-half of the was an acknow—the other half—margarine—was ignored.

"The Government has acknow—the other half—margarine—was ignored.

"The Covernment h

the quota is about to expire learns that when goods are imported of poor yields should not necessarily be taken as typical."

Department of Agriculture's own and the property of poor yields should not necessarily be taken as typical."

Most fodder crops were suffer. You would be payable if the lost granted to Britain and expired. Authority of was 192,500 cubic s. and 8 per cent increase were feeding had particularly for cattle. The 1975 quota expired developed particularly for cattle. The 2975 quota expired that the upper from the country, and barrier from the country, and barrier from the country and in south and or stress on the crop. The 1975 quota expired that the tober of that year so in recreased the stope of that year so in recreased quota quickly, indicating the interest of poor yields should not necessarily be taken as typical."

Most fodder crops were suffer. You would be payable if the loss in what it was also warmed the country, and in south and or strike years of the country, and in south and on the export of Malaysian palm oil of the country, and in south and or strike in Australia rather than the U.S. synthetic mere at the uncertainty to the country and in south and on the export of Malaysian palm oil of the country, and in south and on the export of Malaysian palm oil of special particularly for cattle. The population of the country and in south and on the export of Malaysian palm oil of the export of Malaysian palm oil of the country, and in south and on the export of Malaysian palm oil of the country, and in south and on the export of Malaysian palm oil of the country, and in south and on the export of Malaysian palm oil of the country, and in south and on the export of Malaysian palm oil of the country, and in south and on the country and in south and on the export of Malaysian palm oil of the country, and in south and on the palm of the country, and in south and on the country and in south and on the palm of the country, and in south and on the palm of the country and in south and on the pal

# COMMODITY MARKET REPORTS AND PRICES

**ISE METALS** 

SOM MODITY MARKET REPORTS AND PRICES

SET MITTAL SET MARKET SET MA

great deal of money is now being made in metals. If you are not yet this market, or in t and unsure of your parformance, then take advante of the professionals way to carer profess. To guide their trading decisions, siders use charts. These plot the trend of price movements and place them

lease send me details of your commodity charts lease send me the introductory 3-month subscription -

Apr. Jun. \$3.50.80.80.80 80.00 81.25 80.40 50.25 (Ag. 200.00 81.00204 25-84.00201 us

Sales: 202 (105) at 15 tonnes.

Physical closing prices (buyera) were: Familiated basis white singar was \$277.68 for Aug. 485 (48.5); Aug. 485 (48.5); Bott. 69 (48.5); Aug. 485 (48.5); Bott. 69 (48.5); Aug. 485 (19.5); Bott. 69 (19.5); Bott. 69 (19.5); Aug. 485 (19.5); Bott. 60 (19.5); Bott. 60 (19.5); Aug. 485 (19.5); Bott. 60 (19.5); Bott. 60 (19.5); Aug. 485 (19.5); Bott. 60 (19.5); Bott. 6

LONDON-Steady. Bangladesh White C zrade June/July 5340. "D" grade June/July 5362 a long ton. CALCUTTA-Quiet. Indian spot Rs.450. Dundee Daisee spot Rs.420 values a bale of 400 lbs.

Dow July July thatth Year Jones 12 9 ago ago opot....571.20378.16 560.14296.29 Putare 554.62365.00 j52.05.275.60

MOODY'S iple Comm 1 894.2895.2867.0 770.6

# U.S. Markets

# Beverages and grains weaken

NEW YORK, July 12.

the decimes, Bathe Priparis.

Cocas.—Ghana Spot 106 norm (110. Bahia spot 89 (109), July 81.55 (95.65), Sept. 91.00 (95.00), Dec. 86.65, March 27.75, May 80.65, July 77.50, Sept. 74.90, Dec. 71.05, Sales: 2.514. canes: 81.

Copper—July 75.00 (75.90), Nug.) 75.00 (76.00), Sept. 75.90, Dec. 77.70, July 75.20, March 79.20, May 79.90, July 50.60, Sales: 6.300. 05old—July 121.70 (127.20). Mg., 127.20 (127.50). Sept. 123.00. Oct. 123.40; Dec. 124.70. Feb. 126.20. April 127.60. June 123.10, Aug. 120.60. Oct. 132.10. Sales: S49.

Granzewook-Spot 180.0 nom. (kame). July 17:25-18:00 (17:25). Oct. 17:90-18:01 (17:90). Dec. 18:00-18:40, March 18:35-18:50, May unquoted.

\*\*Lard-Chicago loose 23:00 nom. (22:50 nom.). NY prime steam 24:50 nom. (24.00).

riMatze—July 304: 306 (386). Sent. 295-296 (269). Dec. 2941-285. March 294-295.

May 299. July 303.

:Plathoun—July 175.50 (178.50). Oct. 178.60 (185.00). July 181.60. April 185.20, July 187.70. Oct. 101 49-191.60. Sales: 1.87.

| "Plathurm—July 177.50 (178.50) Oct. 178.60 (185.00) July 187.70 Oct. 191.40-191.60 Sales: 1,235.
| 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1,235. | 1

Th—357.00-303.50 a-ked (398.00-100.00 asked). WINNIPEG. July 12.

177.876—July 382; bid (312; bid); Oct. 297;-298; (307) a-ked), Nov. 290 nom. Dec. 297-297; bid. (134); Dec. 1484 a-ked. (137); bid), Oct. 219; a-ked. (137); bid); Nov. 759 bid. Dec. 775; bid); Oct. 762 (777 bid); Nov. 759 bid. Dec. 775; bid. Oct. 762 (777 bid); Nov. 759 bid. Dec. 775; bid. 363 (378); Dec. 2388-75; March 287; May 391, July 394.

Wheat—SCWRS 13.5 per cent. protein St. Lawrence 487; (472).

All cents per pound ex-warchouse unless All cents per pound ex-warehouse unless otherwise stated. \* Cents per 60-1b bushel

otherwise stated. "Cents per 60-lb bushel ex-warehouse, \$5 per troy ounce,—100-ounce lots, 'Chicaso loose \$5 per 100 lb — Dept. of Ac. prices previous day. Prime steam Lo.b. NY bulk tanks' cars. It cents per troy ounce ex-warehouse, lb New "B" contract in \$5 a short ion for bulk lots of 100 short tons delivered to b. cars Chicago, Tolcolo, \$1. Louis and Alton. 18's per troy ounce for 30-ounce mills of 90.8 per cent, purity delivered NY. "Cents per 60-lb pushel no store, if cents per 30-lb bushel ex-warehouse, 5.000 bushel lots. c Cents per 30-lb bushel lots. c Cents per 31-lb bushel \$1 Cents per 53-lb bushel ex-warehouse, 5.000 bushel lots. d Cents per 31-lb bushel, ex-warehouse, 1.000-bushel lots.

**!** 

rice 416.50 — post free in the U.K. LONDON COMMODITY CHARTS 8 Panton Street, Cambridge - Tel: Cambridge (0223) 56251

THE SALTIC—Business in imported grain by the conditions conditions to the North American grain was very slow to develop with in brackets). When some statement is presented by the interest at ground (5.55).

THE SALTIC—Business in imported grain in present was very slow to develop with in brackets). When some statement grain section, but with no fulling-off in rate by the condition owners obtaining some was very showing fittle interest at ground (5.55).

Where we was a statement of the conditions some by the conditions of the conditions which would appear to transforment East Coast ports. U.S. Oct. (Peace per kilo) of countries which would appear to transforment East Coast ports. U.S. Oct. (Peace per kilo) and indicate a domaind for grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a domaind for grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a domaind for grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a domaind for grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a domaind for grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a domaind for grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a domaind for grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a grain single-ent least coast ports. U.S. Oct. (Peace per kilo) and indicate a grain single-ent least grain single-ent least grai

bale of 400 lbs. 

GRIMSBY FISH—Supply good, demand good. (Proces at ships side, Unprocessed, per stone): Shelf cod £.65-£2.0; Coddings £.00-£.40; shelf baddock large £.76-£.20; large place £.70, medium £.30-£.20; sangli £.70, Lessium £.30-£.20; large place £.70, medium £.30-£.20; skunned dogska (medium) £.50-£.20; skunned dogska (medium) £.50-£.30; rock fish £1.9-£1.30; reds £1.29-£1.35;

# Ahead again with a strong undertone Pound improves BY OUR WALL STREET CORRESPONDENT OUR WALL STREET CORRESPONDEN

3100	KS CIOCHIE
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Westinghouse Elec. 277.	900 TT
Southern Corp 222.	700 1jj
Actna Life	
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Texaco 197,	
Tandy Corp 1⊗.*	
Fed. Nat. Motors 185.	3 <b>0</b> 0 1ñ
Am. Airlines 184.	30A 15
idingesata Mining . 171.	
Nuni. Seraiconductors 100.	900 471

NEW YORK \_DOW JONES

Basis of index changed from July 1.

Ind. div. yield %

STANDARD AND POORS

Bigli Low

July 9 | July 2 | June i! Year ago (approx)

High Lox

Higo | Lm

Indices

... 1011.211093-11 951.88 931.16 951.81 999.84 1.011.21 658.71 1051.70 41.22 (12.7) (2.1) 11/1.75 (87/32) 85.54 96.58 86.44 88.55 86.27 85.80 88.54 - | - | - | (12.7) (12.7)

meB'min" 85.54 96.58 86.44 88.55 86.27 85.80 88.64 — (12/1) 11/1/3\* (8/132)
meB'min" 229.55 229.55\*225.56 224.14 225.28 224.26 929.55 175.69 279.85 15.25
htte-..... 90.04 88.55 89.18 89.24 88.57 88.54 91.39 84.9 185.52 10.58

"Industrials 119.01 117.85 (16.85 | 117.10 | 117.65 | 117.50 | 119.01 | 101.94 | 154.54 | 5.22 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.95 | 101.9

July July July July July -

25,750 25,59021.710 18.470 16.150 16.730

July July July July 12 9 8 7 High : Low

55.54 55.08 55.55 56.48 56.54 6/.08

Australia (a) 45,75 482,74 425,75 440,52 (12.7) 574)

Belgium d- 102,72 101,25 115,14 976, 625 625 625 102,

July July July July High

TORONTO | ludustria: | 188.00 | 187.50 | 186.64 | 186.17 | 197.46 (20/2

N.Y. S.E. ALL COMMON.

JOHANNESBURG

197h

Low

Lip.- 1037

that the Federal Government's also rose.

Internalional Paper, which came Anti-inflation Act is constituin with higher second quarter proities, climbed \$17 to \$731. Owkensprice controls introduced last CER and Cometra also fell. Petrofits, climbed \$17 to \$731. OwkensCorning Fiberglass added \$11 to October. Base Metals put on fina and American Petrofina were
S51 after also reporting improved 0.31 to 93.68 but the Western firm.

Internalional Paper, which came Anti-inflation Act is constituHowever, Asturience and Vieille bank.

Advances were also registered while collueries were mixed in line with producers while collueries were mixed in line with producers while collueries were wite dispersion on swellsh known.

Solution of a major terms and vieille bank.

Advances were also registered while collueries were mixed in line with producers while collueries were mixed in line with producers while the dollar's depreciation on swellsh known.

Solution of a major dropped R1. Financial Minings and Company for the same basis was little changed with same basis was little changed of the same basis was lit

metals and minerals were easier, bowever. De Beers was actively EXCHANGE CROSS-RATES HONG KONG — The market showed little change from Friday's closing levels in quiet trading. Prices firmed in early

training. Fire's inflict in early trading in line with Wall Street but then eased on lack of interest. TOKYO—Prices fell across the board and the S.E. index fell 180 comts to 352.44.

Light Electricals were mixed.

and Motors were mostly lower.
Shigeido lost Y40 and Maisushita Electric was down Y60 to Y2,200. But Pioneer rose Y40 to

Jain 12	Prankturt	New York	Paris	Brussel-	. Ривані »	A'stetdan	- Zurw
nesels ndon	58.73-75 165.22-62 15.40-44 4.61; 62; 16.81-86	4.173-783	6.541-55 6.541-554 2.48-15	6513-516 12:00-03 11:45-35	ไม่สายเราส์ ไ	\$2,6241 [15,10-69 [16,52-69] [4,65] -661	190.77 16.77 16.73
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July 12 1976	Sterling	U.S. Dollar	Cenedian Dollar	Datch Gulider	W.liermen mark	Sa i
tishert term  i days notice Month Three months. its months One year	11-12 16-17 145x-147g 1534-1414 153g-167g 17-19-14	51g-6	524-10 828-314 814-824 14-824	- 14-612 8 14-612 8 14-812 8 16-8 36 8 18-8 36	519-448 519-418 519-418 519-418 418-418	

teem; four years seed or cent; two years seed or
The following nominal rates were quarts for Longmenth 545,5116 per cent; the see year 819,6156 per cent

"Rates are nominal closing rates.

Short-term rates are call for starting. U.S. de days' notice for mulders and Swiss frades.

# **GOLD MARKET**

July 12

OTHER MARKET

Augustin 245.35 fbt. 13 treete
Augustin 1.4157-1.433 August
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Brazi 1.13 11 18.35 heart
Brazi 1.13 11 18.35 heart
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Brazi 1.43 18.35 heart
Brazi 1.43 18.35 heart
Brazi 1.45 18.35 18.35 he Bask Carpun . Green

FORWARD RATES

Oue Monta ; New York L.55. 1.25 caps. 5 Montres: J.70-0.60 caps. 4 And discreti, 15, caps. 5 Brussels: 55-15 caps. 1 U. Can, p. 5-5 caps. 1 U. Can, p. 5-5 caps. 1 Franklar: 42-53, p. pm. 1 Ladan discreti

# **FORMATION**

July 1 June 9 Year ago tapprox.

ind, div. yield %		3	.35	3.34	3,5	i3 (	3.59
Ind. PrE Ratio		12	.85 1	2.62	12.2	2	11.62
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Air Products	77	765g	Curtiss W	right	16	1519	Kalser-Stee
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saispu Oil 11. Richfield	101	1021	Flori-Van		115g	103	Mems
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City Investing.... 241<sub>2</sub> 5 93<sub>4</sub> 46 291<sub>8</sub>

Dept. Stores | 311a | 301a | 301a | 3514 | 4845 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4456 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4556 | 4 Nat. Distillers...
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New England El.
New England Tel.
Niagara Mohawk
Nugara Share...
N.L. Industries...
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Norton Simon....
Occidental Petrol
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- 65,6 64,4 (4.3 65,5 (4.4 ) 63,5 (4.4 ) 6 (30/6) (6,1) Singapore / 256.48 256.51 256.16 (256.36 (6-2) (2/1) luvestment premium based on \$2.60 per £1—112% (1121%). Republic Steel.... Reynolds Metals. Reynolds M. J.... Reynolds R. J.... Robynous Merrel. Rockwell Inter... Robyn J. Hass..... 5758 874 58 5836 254 5134 61 3778 87 3834 5934 2536 3134 6112 Room A Dassis
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Royal Trust....

a Asked. \* Assested. † Sid. † Traded. to New Stock.

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# entertainment Guide

GLISH NATIONAL OPERA Season Opera July 30, Book all Aug. peris. Tosca: Magic Mastersingers: Don Grovenni. QUEEN'S 01,734 1166. Eveding 8.00

Mats. Thurs. 1.0. Sate 5.30 and 8.30

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Winner of all swards for

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Michael GAMBON in Simon GRAY'S

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2nd 1bbs and Tillett 124, Wysrect. (01-935 1010).

ROYAL COURT. 750 1775. Air Cond.
Evenings at 8.0b. Seat 5.00 and 8.30.
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SEB ALSO THEATRE UPSTAIRS rect. (07-935 1010).

\*\*FREE ADDITION: 01-822 7373.

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Mon-Thurs. at 8. Fn. 8 Sat. 9. Last
Might Tomorrow at 11.15 pm.
Mobody Should mets N. Guardian
Combined SurpEntshow 2.5.
ICE COOL Wine har. WELLS TH. Rosebery Ave. EC1.
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UNTIL SATURDAY
DANCE SENECAL.
Mart. Sat. 2.30 "Black Magic"
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22-31 (occept 26). LONDON
ENTRE. Evenings 7.30. ICE COUR WINE BAT.

1AVOY, S36, 8888, Reduced price Previous From St. Sat. S. Opens Mon. now. Sats. S. B. Wed. 2 SC. ROBER MORLEY, GEORGE COLE.

10 Ban Invers. Comedy SANANA RIDGE. MAW THEATRE. 188: 1394. Timothy Dation. Maggle Fibglibon in BLACK COMEDY and WHITE LLARS by PETER SHAFFER. Evenings 7.30. FULLY AIR CONDITIONED **THEATRES** 

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30. Sets. 5.30 & 8.30. Thur. 3.0
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"Longion has accoured a beautiful new playhouse." Daily Telegraph (609 1798." / 49. Turjneil Park Road, 19198. / 49. Turjneil Park Road, 19198. / 49. Turjneil Park Road, 19198. / 49. ALAN BABEL in RICHARD III in reportoire with: "BY ST. July 17. Thur. July 15 to Set. July 17. PETRI. MICHARD III IN TO MICHAEL JULIET ST. Tel. COMPANY ST. Tel. ST. July 19. To Weed July 21. ERIC PORTMELTH NIGHT ARLEAGH IN "A NIGHT TO REMEMBER." D. Exp. ST. MARTIN'S. 836 1443, Evenings 8.00 ational Theatre Production
COLIN BLAKELY IN
EQUUS:
by PETER SHAFFER
ected by JOHN DEXTER
IING and COMPELLING: Stand ST. MARTIN'S. 836 1443, Evenings 5.00 Mais. Tues. at 2.45. Sat. 5.0 and 8.0. AGATHA CHRISTIE'S THE MOUSE-RAP oval Shakespeare Commany
Bernard Shaws
HE DEVIL'S DISCIPLE
HIGHT LORDING 7.0. Peris tomor
ri, 7.30. Sat. 2.0. 8, 7.30. In
re with Eugene O'Neil's THE
I COMMETH INEXT PORT, July 220. World's longest-reer run. 24th Year
STRAND, 836; 2860, Eyenings 8.00,
Mats. Thurs. 3.00, Sats, 5.50 and 8.30,
Don's Have, McConaid Hoteley.
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NO SEX PLEASE, WE'RE BRITISH
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6th MYSTERCAL: YEAR 01-437 2563. Evenniss 8.00.
ur. 3.00 5at. 5 30 and 8.50
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AEAN AYCKBOURN TALK OF THE TOWN. 101-734 5051.
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From 8.15 Dining and Danting.: AI 5.50
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E.0.0. Matiner Wed. 3.00. Sat.
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SUZMAN. NIGEL DAVENPORT
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SHARPNEL PETER BAYLISS
SEBASTIAN SHAW in
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THEATE UPSTAIRS, 730 2554. AIRCond. Evenings at 8,15 AMY AND THE
PRICE OF COTTON DY Michael MiGrath
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Up to 4.1 of preview tickets. TING AWAY TO BY I Lee Thomson by I. Lee Thomson WHITEMALL 01-030 6592-7765 Evenings at 0.00 Sets 645 and 8.00 PAUL RAYMOND prosents COME INTO MY GED

Wigodivard, Gerdine McKresh, hanke exhance Commerchance Confirmer Palmers in Productic Lonsdale's Commercial Frederick Longitudes Commercial Frederick Longitu

OME OF MY BEST FRIENDS
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new comedy by Hugh Lenard.
Resigureals core of 6 o.m.
jobily 11 b.m.—until July 17
SPIKE MILLIGAN
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LEAVE HIM TO MEAVEN
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relicus. 5. Times. "Sessation." Milcilcus. 5. Times. "Sessation." Milcilcus. 5. Times. "Sessation." Mil-**ART GALLERIES** 

The Japanese have troubles too, Peter Street of the Anglo-Japanese Economic Institute finds.

# Low cost textile imports hit Japan

RECENT DECISIONS by man-capacity during the final three of the year (and even then the recession. The opening lems, its competitors in neigh-their requests have for the most anew the twin problems of but to reduce production levels of the year, helped no doubt by voluntary company cutbacks abundant labour that were once, a deterioration in Japan's tradages of tow-tost and a cost. If should be not to the following the recovery in nylon and spindle-scrapping pro- ironically, the hallmarks of the ing relations with South Korca. firms: how to consolidate tenta- of the year.

acrylic fibre sales.

tive signs of improvement into And now the cutbacks are to Reduced product tangible recovery and, at the continue, with synthetic fibre-thetic fibres — and complete market quotations to profitable siderable threat. Rising imports same time, how to reorganise a makers citing weak prices, dim closure of some markedly unonce strong but now declining export prospects and rising raw orofitable rayon staple divisions The end of the year brought from South Korea, Hong Kong believe, are plainly not the industry burdened by over- material costs as primary factors capacity and threatened by com- behind the move. petition from the low-cost textile industries of South-East

The decision to continue cut-

upped to 90 per cent, or more of pre-tax profits for the whole ning mills, in a bid to cope with pling with over-capacity prob- couple of years. Up to now, of the past.

made fibre makers to continue months of 1975—the improve they were down 75.6 per cent. months of last year, moreover, bouring South-East Asian country part gone unhecded, although production cutbacks, and by ment in demand proved in from the previous 12 months saw them resorting to "anti- tries have been building up silk producers have been textile industry associations to sufficient to absorb the increased at Y2.9bn.), though four of the recession cartels" to slash over- facilities (particularly for syn granted a measure of relief form a council to promote supply. It produced an in-seven-Toray Industries, Teijin, all industry output of cotton thetics), basing their emergent through controls on Chinese efforts aimed at modernising evitable fell in market prices Asabi and Kuraray-reported and wool varn by 37.8 and 40 textile industries on the self- and South Korean imports at business practices, highlight and left makers no alternative surpluses for the second half per cent. respectively after same advantages of low-cost and a cost, it should be noted, of

Losses recession in the textile industry's post-war history is
proving sadly clusive, for all
three key synthetics had been the textile industry have been, less planning wholesale cuts in
three key synthetics had been the textile industry have been, less planning wholesale cuts in
three key synthetics had been the textile industry have been, less planning wholesale cuts in a warning that
the textile industry have been less planning wholesale cuts in a warning that
three key synthetics had been the textile industry have been less planning wholesale cuts in a warning that the textile imports seem sure to rise again

Toyobo president Ichiji (a decline which incidentally capacity in almost all other problems, however, is that of overthree levels of 1973 lems, however, is Indeed, many within the in. real estate and securities has

fibre - producing The increased burden of fixed (Toray, for example, is build in all areas of cotton and wool a rush of cotton fabrics, almost industry is still primarily comting polyester, nylon and acrylic costs resulting from production ing up facilities to produce of marketing in a doubled from the previous year. Industry is still primarily construction and marketing in a doubled from the previous year. Industry is still primarily construction and marketing in a doubled from the previous year. Industry is still primarily construction and marketing in a doubled from the previous year. Industry is still primarily construction and marketing in a doubled from the previous year. fibre output by 15-20 per cent. costs resulting from production ing up facilities to produce product and harket over the coming three months is personnel and raw material ing production of synthetic equipment reductions: evidence in itself that real costs sluggish demand and low learner and a newly-developed costs, sluggish demand and low leather and a newly-developed recovery from what has been costs, sluggish demand and low leather and a newly-developed by far the longest and deepest cheen product prices, has nylon-based artificial turf) has

Asahi polyester at least, a full-recovery blance-sheet.

was under way, while an increase in nylon and acrylic sales noted by the top manifest in their pre-tax profit/ autumn had added to the pre-loss accounts, ranging from all its non-fibre expansion plans, when operating profits in the pre-tax were (about £4.23bn. Chemical's Y2.3bn. Only the Natural fibre producers have trimed its workforce by above the times the time. Its workforce by above the times the time. The animsty of the times and Industry has forecast of us make a united effort to full the storm," a view that foreign - made products ride out the storm," a view that foreign - made products of a 32 per cent, surplus in rayon staple faculties by the same year, despite the fact that the agreement would not only a quarter in 1985.

The animsty of make a united effort to full the storm," a view that foreign - made products a fifth of the Japan chemical Fibres Association predicted the count the storm," a view that foreign - made fibre predicted the fact that the agreement would not only a quarter in 1985.

The animsty of the top can fitted and Industry has forecast that foreign - made fibre sales and Industry has forecast that foreign - made fifth of the Japan chemical Fibres Association predicted the count the storm," a view that foreign - made fibre predicted the fact that the agreement would not only a quarter in 1985.

The animsty of the top can Industry has forecast that foreign - made fibre predicted the fact that the agreement would not only a quarter in 1985.

The animsty of the star of the Japan Chemical Fibres Association predicted the fact that the storm," a view that foreign - made fibre predicted the fact that the storm," a view that foreign - made fibre predicted the fact that the storm," a view that foreign - made fibre predicted the fact that the storm," a view that foreign - made fibre predicted and Industry has foreign - made fibre predicted and Industry has foreign - made fibre predicted and Industry has foreign - made fibre predicted and Ind raised in the belief that better massive Y22.3bn. Only the Natural fibre producers have the industry as a whole. times lay ahead—and for poly- leading polyester producer similarly been scaling down But while Japan's textile filed a succession of pleas for textile industry as a whole. ester and nylon they were Teijin managed to chalk up operations, even closing spin- industry has been busy grap- import controls over the past heydays are very much things

grammes had failed to reduce Japanese industry, Reduced production of syn- inventory levels and restore. And they are posing a con-

## Reorganise

showing indications of a and still are, operating at their labour forces over the recession is too serious for imports seem sure to rise again showing radual upturn.

a loss, though the disposal of coming years. Chemical, which come . . . the whole industry up. 

-has left all the major com- further collaboration in the and Taiwan, were instrumental answer to the industry's longpanies with larger labour forces natural fibre field when the in turning Japan's traditional than they need. The transfer three biggest spinners-erst surplus in foreign textile trade of workers to profitable non- while rivals Toyobo, Kaneho and into a first-ever deficit in 1973, reform (for, apart from syndivisions Unitika-agreed to co-operate when total imports, boosted by thetics, the Japanese textile determined bid to promote Imports claimed 16.2 per cent. sized producers), together with of Japan's domestic textile market that year, and although the channels and business methods. past two years have seen imports

many sectors of which have heyday. But, then, for Japan's

Import controls, MITI officials term problems. What is needed, they say, is more structural improvements in distribution

Overriding all other probfall from the peak levels of 1973 lems, however, is that of overcut in cotton spinning facilities



# Man is a meat eating animal

# Borthwicks last year was the largest importer of meat into the USA

This trading achievement is an example of the way this British firm has expanded since Thomas Borthwick founded it in Liverpool in 1863.

Today Borthwicks is one of the world's largest international processors, marketers and wholesale traders of meat and its associated products: turnover exceeds £200 million a year, in global sales.

The group's total assets are more than £75 million of which 70% are in Australia and New Zealand, 20% in the UK and 10% in the USA.

Borthwicks has been the largest importer of frozen lamb into Britain for many years. In addition, the policy of constantly adapting to world trading conditions has led to expansion elsewhere—for example, not only

in the USA, but also in Japan, where Borthwicks is the brand leader in chilled beef and in the Middle East where Borthwicks supplies more imported frozen lamb than any other company.

The increasing importance of by-products has also added to the scope of Borthwicks operations. With wool, hides, skins, tallows, fats and oils, Borthwicks supplies basic materials for a wide range of products from high fashion clothing to shoes and from chemicals to life-saving drugs such as insulin and heparin.

Borthwicks has grown out of all recognition since its early days in Liverpool; it continues to expand and diversify still further. The opportunities are there: man is a meat eating animal; his appetite never slackens.



Thomas Borthwick & Sons Limited, Priory House, St John's Lane, London ECL

# Markets little altered after slow day's business Share index 0.3 off at 386.4—Setback in Golds

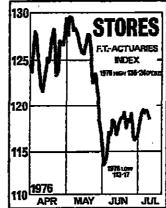
and the provisional figures for industrial production for June appeared to have little impact on sentiment, although British Funds steadied up after the announcenents. Long-dated stocks reverted Corporation provided the Banking and Leslie and Godwin 4 up at to overnight closing levels after sector with its only notable showing fractional losses, while feature vesterday when the shares earlier small falls in the shorts were pared. The Government

**EQUITY GROUPS** 

easier trend in the leaders, but about to-morrow's trade figures most of the earlier losses were for June and the early trend in recouped by the close; down 0.8 when the rate recovered on the at 3 p.m. at its lowest of the day, the F.T. 30-share index closed only 0.3 down on balance at 386.4. In contrast, ICI were dull losses in Gilt-edged were either throughout at 360p, down 6, being unsettled by persistent small medium and longs, or reduced to selling of workers' shares and by selling of workers' shares and by nominal amounts, as in the shorts, a newspaper report that compen. Low-coupon issues were the sation payments to certain users exception and a few lost a includof the drug Eraldin could total ing Treasury 3 per cent. 1979, at

A lack-lustre day in the invest-The Wholesale Prices indices ment currency market ended with the premium a fraction lower at 112 per cent., after 1111 per cent. overseas earnings potential con-Yesterday's S.E. conversion factor tinued to help several Insurance was 0.6870 (0.6861).

Finance I.ondou Scottish feature yesterday when the shares earlier small falls in the shorts were pared. The Government that FIMS Ltd., a wholly-owned securities index closed a shade U.K subsidiary of ISC Financial after a quiet day's trade. Sun corporation of Kansas City, Apart from bid situations, there was little of interest in secondary cent. stake in the company. Elsewhere, the big four Banks were issues. Overall movements were where, the big four Banks were after last Friday's gain of 4 in Apart from bid situations, there was little of interest in secondary issues. Overall movements were narrowly mixed, but rises just had the edge over falls by 8-7 in F.T.-quoted Industrials. Official markings of 4,320 compared with



Consideration of the sector's brokers to edge higher including C. E. Heath which rose 5 to 420p 116p. Alexander Howden, on the other hand, shed 4 to 146p despite comment on a broker's circular. Composites ended parrowly mixed

Thes, Year
July ago
6 tappros

aric Meg

Another idle trading session ensued in leading Electricals, which continued to show little alteration. Thora Electrical shed another 2 to 228p awaiting tomorrow's annual results. GEC were a shade softer at 157p and Philips' Lamp lost 12 to 900p, but Plessey managed to harden a

price of the latter in recent issues was incorrect. Meggitt hardened

Movements of note were few and far between in Foods. A. G. Barr, however. improved 12 to a 1976 peak of 160p on small buying in a restricted market in belated response to last week's interim statement, while speculative interest lifted Manbre and Garton 6 to 142p. Batleys of Yorks. Garton 6 to 142p. Balleys of Yorks. hardened 2 to 52p xd and Cullens Stores moved up 3 to 80p xd. Watson and Philip closed a fraction harder at 53p xd on further consideration of the interim report. The leaders were idle and ended with little alteration on Friday's closing prices.

Account Dealing Dates

Option

"First Declara- Last Account Dealings Days
Dealings tiens Dealings Days
Jun. 28 July 8 July 9 July 20
July 22 July 23 Aug. 3 5122 an ounce in the bullion price. Although there was not a greet deal of selling, prices were mentally and National were 3.0 Aug. 5 Aug. 6 Aug. 17

"We time" dealings extended the losses. The start of the new Account Tailled to bring any relief from the recent lethargic conditions in stock markets yesterday. Apprehension about the June trade figures, due to be announced former, promy, prompted a slightly late

STORES

Stores closed with minor move-ments ether way. Barton Group. Stores closed with minor move-ments ether way. Barton Group. Trayis and Arnold featured Buildings, rising 11 to 100p in a 43p following Press comment, but him market: H. Cox and Sons, still when the start of the new Account falled to bring any relief from the recent lethargic conditions in stock markets yesterday. Apprehension about the June trade figures, due to be announced to morrow, prompted a slightly late

British Funds eased initially, reflecting slight, apprehension about the June trade figures, due to be announced to morrow; prompted a slightly capser words.

Asso on Friday and 4,180 a week incoments were irregular, with Hong-to 32p. but National Bank of 2 to 185p. Breweries were quiet and little changed. Trayis and Arnold featured Buildings, rising 11 to 100p in a 43p following Press comment, but him market: H. Cox and Sons, still when Mackands, sp. and Market accoments of the other hand, edged forward 31p.

Stores closed with minor move-ments ether way. Burton Group day 12p. Global featured 32p. Stores closed with minor and sance were dueld in Discounts. Trayis and Arnold featured 32p. Alternate System day 8p 10p for a rest close of 3p 2 to 185p. Breweries were quiet and little changed.

Trayis and Arnold featured 3p. Alternate System day 8p 10p for a countrational Combination's 35p. Alternate System day 8p 10p for a countrational Combination's 3p. Alternate System day 8p followed Press comment on the re- to a 1976 "low" of 111 in Alle- 8 to 242p on profit-taking. In

ICI continued a duli market, losing 6 more to 350p, being depressed by small sales of workers' ment among the Engineering their recent profit-sharing deal and leaders. Secondary features by thoughts about possible compensation for users of the Young Austen and Young, up 7 Eraldin drug. Elsewhere in 25p on revived hopes of a bid, proved 8 to 130p ex the "rights" of the will-pald shares opening at 37p premium and a small demand and rose 5 to closing at 60p premium following I sisue, with the new nil-paid shares of the Surface o ICI continued a duli market. Only John Brown, slightly Newton, which rose 6 to a 1976 losing 6 more to 360p, being de harder at a fresh peak for the peak of 60p in response to the pressed by small sales of workers' year of 104p, made any improves the peak of 60p in response to the pressed by small sales of workers' year of 104p, made any improves bid approach. Press comment their research peaks of solutions and the Engineering regarding the R. and G. Cathbert

to 32p and Crown House 1 to 26p; the latter also proposes a share consolidation and scrip issue, where changed. Houghin moved I brown and Tawse, on the other up to 563p, while Commercial hand, fell 4; to 80p xd on the Vehicles had ERF a penny better 1 fund raising scheme to place Im. at 29p in front of Thursday's shares with institutions, while cornereroft slipped 2 to 33p following slightly lower interim prolisue at 27p.

Gates were quoted ex the scrip issue at 27p.

Liverpool Pest picked up 2 to 103p, but other Newspaper thanges were minimal along with price of the latter in recent issues the majority of Paper/Printing

brighter mood were John M

Cap. and Counties rise

The recent buying interest in and Commonwealth, which Among the heavyw improved 2 at 2033p and it seems with West Driefonte and the leaders generally eased a generally gave ground on lack of all title in thin trading. Lend support. Furness Withy receded at £16½ in the support for the support for the support for the support for the securities, 167p, and MEPC, 73p, 2 to 188p and did James Fisher, slocks, East Driefont solves, 60p, and Settle for the sector, although the sector of the sector of the sector, although the sector of the sector, although the sector of the secto ended with little alteration on Friday's closing prices.

Adda International responded to the chairman's statement with a rise of 11 to a 1976 peak of 14p, while Brent Walker revived with a gain of 2 to 51p.

Miscellaneous Industrial leaders were generally little altered after further slow trading. Rank Organisation, however, managed to improve afresh by 4 to 172p awaiting next Mönday's interim announcement. Wilkinson Blatch, with results due to-day, firmed 2 to 33p and J. Beales were a Australians proving the consideration of the company's people in response to the consideration of the company's people of the company's people of the company's people of the company's people of the company's proving penny better at 27p. Radley spot in response to the consideration of the company's people of the company peo

FINANCIAL TIMES STOCK INDIC

52.69 52.75 52.70 Fixed lateres \_\_\_\_\_ 62.40 62.36 62.50 62.52 62.62 62. ladastrei Ordinary .. 386.4 386.7 387.3 338.0 390.3 391 \_\_\_\_ 135.8 144.5 147.9 146.2 147.4 144 Ord, Drv. Yield........ 5.68 5.68 5.66 5.65 5.62 5. Earnings 1 de millia 16.20 16.19 16.02 15.98 15.83 15. Prilitatio petr in thin. 9.18 9.19 9.26 9.28 9.35 9 Destings marked....... 4,320 4,580 4,545 4,555 4,992 4,1 44.54 53.38 49.41 43.02 47 Sacity turnaver Cin... -Equity barretin tota . - 11,516 13.652 10.605 10.612 10.0

(a: Bosed on 52 per cont. conformed that (h. 11.2).

Basis 160 Gott. Secs. 15:10/26. Fixed int. 1325. Sect. Ord. C.

Mines 12 8/33. SE Arizotty July-Dec. 1942. HIGHS AND LOWS

High : Low High 65.21 60.19 127.4 48.18 32.176 21075 311.55 211.55 64.45 59.75 150.4 50.58 (2016: 12.116: 12.11.5) 211.5

disposition in otherwise barely prices down at the rehanged Overseas Traders, losing and further U.S. e. 3 to equal the year's low of 75p. them at at the day's Narrow mixed movements were despite modert hack 3 to 40p. but Sanderson 103p, but other Newspaper the order of the day in Trusts and interest.

Kayser rose that much to 54p; the changes were minimal along with Financials after a minimal turn-the majority of Paper/Printing over. Estates House shed 2 to more to 135.8—its movements. Elsewhere, Wilson 204p as did Kakuzi to 58p, while since May 30, 1972.

Movements of note were few the preliminary figures.

Movements of note were few the preliminary figures.

Movements of note were few the preliminary figures.

Can and Counties rise.

with the exception of British known during marke and Commonwealth, which improved 2 at 203p, Shippings ranged to f14 in St. generally gave ground on lack of with West Driefont. Friday on the trading loss, Jack son and Steeple picked up 3 to 20p xd, while Monifort hardened 2 to 33p and J. Beales were a penny better at 27p. Radley spot in response to Fashions, on the other hand, receded 3 at 31p.

NEW HIGHS (22)

FOODS (1)

HOTELS (1)

NDUSTRIALS (5)

LCC Spc 1975-78 AMERICANS (3)

Barr (A. G.)

10 a.m. 386.5. 11 am. 385.2. Noon 386.9 i p.m. 386. 2 p.m. 389.0 3 p.m. 284. Latest index 01-86 8038 S.E. ACTIV Proy frit-Land. 154
hitertrain. 254
Specimative. 46
Tetals. 97
Select Avings. 17
Indirection. 17
Indirection. 14

# F.T.—ACTUARIES SHARE INDICES

Monday, July 12, 1976

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

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	GROUPS & SUB-SECTIONS		i ;	Est.	Gross	Est.	Est.	١		į	l					ince	Ì
	Figures in parentheses show number	No.	Cluange	Fraings Yield %	Div. Ylekt %		P/E Ratio	Index No.	Index No.	Index No.	Index No.	ladez No.	15	976	Com	pilarion -	l
<u>:</u> -	of stocks per section.	i	2 .	(Max)	(ACT at 35%)	Corp.	(all) Corp.	ļ	!	1				·		; -!	ľ
_		<u> </u>	i	Tax 52%		Tax 523	Tax 529	<u> </u>	<u> </u>	<u>                                      </u>	<u> </u>	<u> </u>	High	Low	High	Low	ľ
	CAPITAL GOODS (179)	144.08	O.1	16.49	6.51	9.14	9.05	ı		1	I	114.96	(21/4)	(2/6)	206.37 (4 5 72)	50.17	ı
1	<sup>2</sup> Building Materials (30)	. 127.35	0.5	15.63	7.24	9.70	9.69	i	I	1	1	97.24	: (35/1)	128/61	233.84 (2/5/72)	44.27 (11/12/74)	l
. '	Contracting, Construction (23)		-0.5	20.66	.5.92	7.64	7.64	1		ı	1	210.22	(15/1)	(29/6)	19/6/72:	71.48 (2:12/74)	
•	Electricals (16)	259.43	-0.2	15.32	4.93	9.15	' 8.90 i	l	:	1	1	.219.00	(21/4)	(2/6)	(4/5/72)	86.71 (25/5/98)	i
!	Engineering (Heavy) (13)	176.26	-	22.50	6.88	6.93	6.93	•	ĺ	1		;134.73 !	13:51	(246) i	16/6/731	94.45	1
1	Engineering (General) (63)	134.07	÷0.1	15.95	6.67	9.30	9.30	133.95	134.00	134.13	134.90	99.04	149.29	125.48	168.59 (4/5/72)	45.14	Ĺ
	<sup>7</sup>   Machine and Other Tools (9)	); 59.3I	∸0.9	17.76	7.47	8.50	8.49	58.78	58.18	57.55	57.86	ί.	(3,5)	51.19	(4/7/66)	19.96	-
1	Miscellaneous (25)	128.63	+0.1	14.70	6.63	10.37	10.06	128.52	128.47	128,89	129.39	104.97	141.94	121.53	177.41 27/4/72)	49.65 (6/1/75)	1
,	CONSUMER GOODS	123.97	l _ · i	16.83	5.48	8.88	8.86	123.98	124.49	124.99	125.49	83.32	, ,	T.	1	38.39	
10	(DURABLE) (53) Lt. Electronics, Radio TV (15)	1	0.2	14.91	4.12	9.86		136.12	1	<b>!</b> !	!	1	(21/6)	(2/6) /3 128.75 2	21/4/721 1	(8/1/75) 42.85	
11	1	155.67	-0.3	19.68		7.74	1	156.08	:	159.00	I	1 1	(î/4) 187,23:1	(2/10) ((1	(2116)		S
12	Household Goods (10)		i	18.66	6.71	8.11	8.08	78.84	79.07	79.83	)	45.74	(7/4)	(12/7) ( 70.05	(415/72)	(17)12/74) 19.91	Ī
	CONSUMER GOODS	1	10.7			0.41	0.00	10.0-			12.00	10.12	(3:5)		15v L/60)	(6(1/76)	i
12	(NON-DURABLE) (168)	147.01	-0.5	14.48	6.25	10.47	10,32	147.82	147.69	148.17	148.97	125.61	162.24 1 (4/2)	138.95		61.41	A
14	Breweries (15)	186:60	0.4	13.86	6.83	10.79	10.79	167.24	166.53	169.38	169.26	146.56	179.43	147.99; 2	<b>281.87</b> !	(13/12/74) 69,47	Ì
16	Wines and Spirits (7)	172.43	0.6	11.05	5.87	15.84	15.84	175.41	168.51	169.33	171.05	166.84	(2/2) 190.67 1	168.51  2	28/11/72) 257.40	78.71	I
16	Entertainment, Catering (14)	175.37	D.3	13.86	7.58	11.13	11.04	175.94	176.37	178.38	178.89	142.30	211.26 1	158.17 3	329.99	(15/12/74) 54.87	Į
17	Food Manufacturing (22)	160.57	-0.8	16.55	5.49	9.20	9.13	161.90	152.84	163.63	164.86	136.37	179.44 1	157.25 2	211.65	59.78	F
18	Food Retailing (16)	133.47	_0.5 j	13.34	5.57	10.94	10.94	134.32	135.00	135.88	136.71	119.04	(11/5) 150:05 1	126.86	235.08 i	(141274) 54.25	I
19	i -	177.54	-0.4	11.74	5.90	13.09	13.09	178.32	179.10	177.75	172.66	130.33	184.34 1		250.29	(31/12/74) 55.08	•
20	1	100.52	. 1	16.25	7.52	9.46	9.46	100.77	101.07	100.57	100.99	86:57		(2/6) kl 94,92 1	135.69	(6/1/75) ,43.46	7
21	Stores (34)	118.45	0.7	12.79	5.83	12.04	12.02	119.25	119.53	119.24	119.58	99.97	(25/2) 136.24 1	113.17 2	204.39	(6/1/76) 52.63	-
22	Textiles (23)	149.68	-0.7	10.36	7.67	13.77	11.31	150.68	150.26	150.02	161.23	130.30	(2/2) 183.19 1	(2/6) (1 1 <b>41.90</b> , 2	263.72 {	(6/1/75) 62.66	
23	Tobaccos (3)	226.24	_0.2	19.27	5.27	7.91	7.91	226.62	224.93	225.23	228.85	190.35	241.89,2		339.16	(11/12/74) 94.34	
24	Toys and Games (6)	77.96	-1.1	17.88	7.68	7.79	7.79	78.80	78.82	78.18	77.90	41.58	(3)5) 78.82	(5/3)   ( 59.13 ; 1		(13/6/62) 20.92	
	OTHER GROUPS (96)	! !		- !					i			; ;	(6/7)	(22:1) (1	6/1/70)	(6) 1/75)	
25	1	215,27	-0.9	11.74	5.24	11.93	11.93	217.27	216.83	217.02	218.45	164.18	231.38:1	1 <b>99</b> .45 2	231.38	71.20	j
26		94.42	+9.1	12.30	5.49	11.80	11.80	92.45	92.80	93.81	94.39	83.97	(3/5) 100.18	(6/1) ( 85.09 2	(3/5/76) 246.06		Ä
27	· · · · ·	374.42	_0.5	13.30	6.88	10.91	! !	376.67 ;			, ,	341.65	(19/5)	r2rin ⊢r	(L9/72)	(2/1/75) 90.80	T
28		154.21	_1.0	14.63	7.21	10.24		155.75		: I	1 1	}		(19/3) (5	ir12/72) li	29/6/62)	_
		1 }	!							I	<u> </u>		(21/4)	(2/6) (	(2)6/72)	(6) L(76)	
29	INDUSTRIAL GROUP (496)	151.74	-0.5	14.60	6.12	10.23 ;	10.12	152.43	152.53 1	152.61	155.50	124.19	166.38 T	143.68 2	220,17	59.01	
	•	, ,	- 1	- 1	ı			!!		- I	۱ ۱	1 1	(919)	(2/6) ! (	1/5/75)	713/12/74 <sub>)</sub> [	À
30	OILS (4)	557.77 :	+0.3	11.96	4.59	9.66				<u> </u>	<u></u>	286.34	(8/6)   <b>395.84</b> /3	(2/6) ! ( 381.34; 4	131.66	67.23	A
	10120 (1)	i	+0.3			!	8.95	356.87 a	355.03	352.77	355 <b>.</b> 92	<u> </u>	(8/6)   <b>395.84</b> /3 (20/6)	(2/6) ! ( 581.34: 4 (16/2)  (2	131.66 ; 9/5/69) ,	67.23	ABBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB
30		357.77 168.73	+0.3	11.96	4.59 5.88	9.66	8.95	356.87 a	355.03	<u> </u>	355 <b>.</b> 92	286.34	(8/6)   <b>395.84</b> /3	(2/6) ! ( 581.34: 4 (16/2)  {2 161.90  2	131.66 ( 29/5/69) ( 227.95 )	67.23 (29/6/62) 63.49	AABBBBBBB
	500 SHARE INDEX  FINANCIAL GROUP (100)	168.73 128.66	-0.5			!	9,91	366.87 2 169.31	355.03 168.99	352.77   169.17	355.92  170.24	286.34 137.63	(8/6)   395,84/3 (20/6)   183,00 1 (3/6)	(2/6) ! ( 531.34; 4 (16/2)   (2 161.90) 2 (2/6)   (1	131.66 ; 29/6/69) ; 227.95 ; 16/8/72) ;	67.23 99/6/62) 63.49 (13/12/74	AABBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB
31	500 SHARE INDEX FINANCIAL GROUP (100) Banks (6)	168.73	-0.5	14.18	5.88	!	9.91	169.31 128.81	168.99 188.31	352.77 169.17 127.97	355.92 170.24 127.37	286.34 137.63 125.93	(8/6)   595.84/3 (20/6)   183.00   (3/6)   (153.46   (30/1)   192.16	(2/6) ! ( 551.34; 4 (16/2)   (2 161.90   2 (2/6)   (1 118.52; 2 (2/6)   (1 146.38; 2	431.66 29/5/69) ( 227.95 16/8/72) 441.41 11/4/72) (	67.23 (29/6/62) 63.49 (13/12/74 55.68 (13/12/74 62.44	AABBBBBBBCC
31 32	FINANCIAL GROUP (100) Banks (6) Discount Houses (10)	168.73 128.66	-0.5 j	14.18	5.79	10.13	9.91	169.31 128.81	168.99 188.31	352.77 169.17 127.97	355.92 170.24 127.37	286.34 137.63	(3/6)   395.84:3 (20/5)   183.00 1 (3/6) (3/6) (153.46:1 (30/1) (29/1)   186.62:1	(2/6) (2/6) (2/6) (2/6) (2/6) (114.52 2 12/6) (114.58 2 12/6) (2/6	431.66 ( 29/5/69) ( 227.95 ( 16/6/72) ( 241.41 ( 11/4/72) ( 11/4/72) ( 288.32 ( 30/7/72) (	87.23 (29/6/62) 63.49 (15/12/74 55.88 (13/12/74 62.44 (12/12/47) 81.40	
31 32 33	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5)	168.73 128.66 154.28	-0.5   -0.1   -0.1	14.18	5.79 5.49	7.66	9.91	169.31 128.81	168.99 128.31 154.85 161.34	352.77 169.17 127.97	170.24 127.37 155.07	286.34 137.63 125.93	(3/6)   395.84/3 (20/5)   183.00   (3/6)   193.46   (30/1)   192.16   (29/1)   186.52   (13/1)   132.10	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6	431.66 (29/6/9) (227.95 (16/8/72) (41.41 (1/4/72) (16/8/32) (16/8/	87.23 \$9;662) 63.49 (12/12/74 55.88 (13/12/74 62.44 (12/12/47) 81.40 (10) 12/74 78.83	D
51 52 53 54	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5)	168.73 128.66 154.28	-0.5   -0.1   -0.1   -0.7	14.18 - 20.07	5.88 5.79 5.49 8.58	7.66	9.91	169.31 128.81 154.23 161.34 91.65	168.99 128.31 154.85 161.34 91.77	352.77 169.17 127.97 153.98 161.34 90.98	355.92 170.24 127.37 155.07 161.88 91.77	286.34 137.63 125.93 141.97 146.95 88.37 109.78	(8/6)   595.84:3 (20/5)   183.00   (3/6)   153.46   (301)   192.16   (29/1)   186.52   132.10   (26/2)   129.46	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6	431.66 29/6/69) 1 227.95 1 16/8/72) 1 441.41 11/4/72) 1 288.32 10/7/72 1 293.13 12/1/12) 1 436.72 4/5/72 1	67.23 \$3662) 63.49 (12/12/74 55.88 (13/12/74 62.44 (12/12/47) 81.40 (10/12/74 58.83 (11/12/74 44.88	D
31 52 33 34 35	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5)	168.73 128.66 154.28 161.23 91.01	-0.5   -0.1   -0.1   -0.7   +2.0	14.18 - 20.07	5.79 5.49 8.58 7.14	7.66	9.91 	169.31 128.81 154.23 161.34 91.65	168.99 128.31 154.85 161.34 91.77	352.77   169.17   127.97   153.98   161.34   90.98   107.34	355.92 170.24 127.37 155.07 161.88 91.77 107.28	286.34 137.63 125.93 141.97 146.95 88.37 109.78	(\$/6)   \$95.84/3 (20/5)   \$183.00   \$(3/6)   \$153.46   \$(30/1)   \$192.16   \$(30/1)   \$186.52   \$132.10 (26/2)   \$129.46 (30/1)   \$197.56   \$119.75	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6)	431.66 29.6(69) 227.95 16/8/72) 241.41 11/4/72) 288.32 2017/72) 293.18 227/72) 445/72 445/72 445/72 45/72 45/72	67.23 \$29(6)(2) 63.49 (15/12/74 55.88 (13/12/74 62.44 (12/12/47) 81.40 (10/12/74) 58.83 (11/12/74) 44.88 (21/16) 47.96	DBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB
51 52 53 54 55 36	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7)	168.73 128.66 154.28 161.23 91.01	-0.5   -0.1   -0.1   -0.7   +2.0   -0.9	14.18 - 20.07	5.79 5.49 8.58 7.14 6.50	7.66	9.91   7.66	356.87   169.31   128.81   154.23   161.34   91.65	168.99 128.31 154.85 161.34 91.77 107.63	352.77   169.17   127.97   153.98   161.34   90.98   107.34	355.92 170.24 127.37 155.07 161.88 91.77 107.28	286.34 137.63 125.93 141.97 146.95 88.37 109.78	(3/5)   395.843 (20/5)   183.001   183.001   153.46   (20/1)   192.16   (29/1)   186.52   132.10   125/2)   129.46 (30/1)   119.75 (30/1)   12	(2/6) ( (1/6)	431.66; 29/5/69), 227.95; 16/8/72), 441.41; 11/4/72), 188.32; 207.723; 188.33; 207.723; 146/723; 146/723; 156.76; 114/723; 277.630;	67.23 \$9(6)(2) 63.49 (2)(2)(4) 55.88 (2)(2)(4) 62.44 (2)(2)(4) 81.40 (10)(2)(4) 58.83 (11)(2)(4) 44.88 (2)(1)(1)(4) 44.88 (2)(1)(1)(1) (3)(1)(1)(1) (4)(1)(1)(1) (4)(1)(1)(1) (5)(1)(1)(1)(1) (6)(1)(1)(1) (6)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)(1)(1) (7)(1)	DDBBBGGG
31 32 33 34 35 36	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83	-0.5   -0.1   -0.1   -0.7   +2.0   -0.9	20.07	5.79 5.79 5.49 8.58 7.14 6.50 7.12	7.66	9.91   7.66	169.31 128.81 154.23 161.34 91.65 107.63 99.45	168.99 128.31 154.85 161.34 91.77 107.63	352.77 (169.17	355.92 170.24 127.37 155.07 161.85 91.77 107.23 98.17 246.46 73.09	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61	(3/5)   395,843 (20/5)   183,001   (3/6)   (3/6)   (3/6)   (3/6)   192,161 (26/1)   186,52   (13/1)   132,10   (25/2)   (13/2),10   (25/2)   (13/2),10   (25/2)   (13/2),10   (25/2)   (13/2),10   (25/2)	(2/6) ( (2/6) ( (1/6)	431.66 (29/5/69) (227.95) (6/6/72) (41.41) (14/72) (295.15) (297.72) (45/72) (	87.23 89,662) 63.49 (13,1274 55.88 (13,1274 62.44 (19,1247) 81.40 (10,1274) 88.93 (14,1274) 44.88 (14,1274) 45.96 (15,1274) 65.26 (16,1274)	DDBBBGGG
31 32 33 34 35 36 37 88	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65	-0.5   -0.1   -0.1   -0.7   +2.0   -0.9   -0.5	20.07	5.98 5.79 5.49 8.58 7.14 6.50 7.12 4.50	7.66	9,91   7.66   14.72	169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84	352.77 (169.17	355.92 170.24 127.37 155.07 161.85 91.77 107.23 98.17 246.46 73.09	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14	(3/5)   595.843   (20/5)   183.00   183.00   192.161   192.161   192.161   192.161   192.161   192.161   192.161   192.161   13/10   13/10   129.46   (30/1)   119.75   (30/1)   276.90   2 (11/5)   93.83   (27/1)   194.571   194.571   194.571	(2/6) ( (3/4) ( (16/2) ( (2/6) ( (16/2) ( (2/6) ( (16/2) ( (2/6) ( (2/	431.66 201669 16.6712 16.6712 11.4722 11.4723 1288.32 107.723 1288.32 107.723 1335.72 14.6723 155.76 11.676 1278.57 11.676 11.676 1278.57 11.676 11.676 1278.57 11.676 11.676 1278.57	87.23 \$3,662) 63.49 (16,12)74 54.88 (14,12)74 68.44 (12,12)47; 81.40 (10,12)41; 85.93 (11,12)74; 44.89 (21,175) (16,12)74; 65.86 (16,12)74; 65.86 (16,12)74; 65.86 (16,12)74; 65.86 (16,12)74;	DDBBBGGG
31 32 33 34 35 36 37 38	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65	-0.5   -0.1   -0.7   +2.0   -0.9   -0.6   +0.4	14.18 	5.88 5.79 5.49 8.58 7.14 6.50 7.12 4.50 7.59	7.66	9,91   7.66   14.72	169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12	352.77 (169.17	355.92 170.24 127.37 155.07 161.85 91.77 107.23 98.17 246.46 73.09	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14	(3/5)   595.843   (20/5)   183.00   183.00   192.16   192.16   192.16   192.16   192.16   134.10   132.10   129.46   (30/1)   129.46   (30/1)   276.90   2(11.5)   276.90   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   2(11.5)   276.90   276.90   2(11.5)   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276.90   276	(2/6) ( 531.34, 4 (18/2) (2 (18/2) (2 (2/6) (1 118.92 (2/6) (2 (2)	431.66 (20) (43) (43) (43) (43) (43) (43) (43) (43	87.23 \$25662) 63.49 (15/12/74) 55.88 (15/12/74) 62.44 (15/12/74) 61.40 (10/12/74) 81.40 (10/12/74) 44.98 (21/75) 43.96 65.26 (15/12/74) 51.21 (7/17/74) 44.98 (21/75) 65.26 (15/12/74) 55.21 (7/17/74)	DDBBBGGG
31 32 33 34 35 36 37 38 39	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6)	128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11	-0.5   -0.1   -0.1   -0.7   +2.0   -0.9   -0.6   +0.4   -0.5   +0.1	14.18   -	5.88   5.79   5.49   8.58   7.14   6.50   7.12   4.50   7.59   3.11	7.56 	9.91   7.66     -   14.72     57.65   8.54	169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 75.38 172.36 69.05	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44	352.77 169.17 127.97 153.98 161.34 90.98 107.34 98.65 246.93 72.73 169.30 68.91	355.92 170.24 127.37 155.07 161.85 91.77 107.92 98.17 246.46 73.09 163.48 69.12	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.85	(3/5)   595.843   (20/5)   183.00   183.00   183.00   192.16   (20/1)   192.16   (20/1)   132.10   (25/2)   (25	(2/6) ( (3/4)	431.66 (2006) (2	87.23 \$35662) 63.49 (151274 55.88 (151274 68.44 (121247) 81.40 (101274) 65.93 (111274) 65.96 (151274) 65.86 (151274) 65.86 (151274) 65.86 (151274) 65.86 (151274) 65.86 (151274) 65.86 (151274) 65.86 (151274) 65.86 (151274) 65.86 (151274) 65.86 (151274)	DDBBBGGG
31 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)	128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11	-0.5 ; -0.1   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1	14.18   20.07   -	5.88 5.79 5.49 8.58 7.14 6.50 7.12 4.50 7.59 3.11 8.93	10.13 	9,91   7.66     14.72     57.65   8.34   29.56	169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 73.38 172.36 69.05	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44	352.77 169.17 127.97 153.98 161.34 90.98 107.34 98.65 246.93 72.73 169.30 68.91	355.92 170.24 127.37 156.07 161.85 91.77 107.28 98.17 246.46 73.09 163.48 69.12	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.85	(3/5)   595.843 (20/5)   183.00   183.00   183.00   192.16   192.16   192.16   192.16   192.16   192.16   192.16   193.10   129.46 (30/1)   129.46 (30/1)   129.46 (30/1)   129.57 (30/1)   193.83 (27/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   194.57 (30/1)   184.55 (30/1)   18	(2/6) ( (2/6) ( (1/6) ( (2/6) ( (1/6) ( (2/6) ( (1/6)	431.66   1316.63   1326.63   1322.7.95   16.67.2   14.41   114.72   14.472   1326.52   1326.72   14.55.72   14.67.2   15.57.6	87.23 89.662) 63.49 (18.1274 62.44 (19.1274 62.44 (19.1274) 81.40 (19.1274) 81.40 (19.1274) 85.83 (11.1274) 65.86 (18.1274) 65.86 (18.1274) 65.86 (18.1274) 71.63 (17.1274)	
31 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)	128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11	-0.5 ; -0.1   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1	14.18   -   20.07   -     10.04   -     3.52   18.55	5.88   5.79   5.49   8.58   7.14   6.50   7.12   4.50   7.59   3.11   8.93	7.56 	9,91   7.66     14.72     57.65   8.34   29.56	169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 73.38 172.36 69.05	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44	352.77 169.17 127.97 153.98 161.34 90.98 107.34 98.65 246.93 72.73 169.30 68.91	355.92 170.24 127.37 156.07 161.85 91.77 107.28 98.17 246.46 73.09 163.48 69.12	286.34 137.63 125.93 141.97 146.95 88.37 109.78 109.78 109.78 1170.14 69.95 154.91 185.91	(3/5) 395.843 (20/5) 183.001 183.001 193.461 192.161 192.161 192.161 192.161 132.10 133.10 133.10 133.10 133.10 134.571	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (2/6/2)	431.66 (20) (431.66)	87.23 \$25662) 63.49 (151274 62.44 (12)214 62.44 (12)214 13.40 (10)1274 44.88 12)175 44.88 12)175 44.96 (13)1274 65.26 (13)1274 55.29 (1)1274 55.29 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274	
31 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650)	128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11	-0.5 ; -0.1   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1	14.18   20.07   -	5.88 5.79 5.49 8.58 7.14 6.50 7.12 4.50 7.59 3.11 8.93	7.56 	9,91   7.66     14.72     57.65   8.34   29.56	169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 73.38 172.36 69.05	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44	352.77 169.17 127.97 153.98 161.34 90.98 107.34 98.65 246.93 72.73 169.30 68.91	355.92 170.24 127.37 156.07 161.85 91.77 107.28 98.17 246.46 73.09 163.48 69.12	286.34 137.63 125.93 141.97 146.95 88.37 109.78 109.78 109.78 1170.14 69.95 154.91 185.91	(3/5) 395.843 (20/5) 183.001 183.001 193.461 192.161 192.161 192.161 192.161 132.10 133.10 133.10 133.10 133.10 134.571	(2/6) ( (2/6) ( (1/6) ( (2/6) ( (1/6) ( (2/6) ( (1/6)	431.66 (20) (431.66)	87.23 \$25662) 63.49 (151274 62.44 (12)214 62.44 (12)214 13.40 (10)1274 44.88 12)175 44.88 12)175 44.96 (13)1274 65.26 (13)1274 55.29 (1)1274 55.29 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274	AABBBBBBCCDDDBBGGGGGG
31 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or	128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11	-0.5 ; -0.1   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1	14.18   20.07   -	5.88 5.79 5.49 8.58 7.14 6.50 7.12 4.50 7.59 3.11 8.93	7.56 	9,91   7.66     14.72     57.65   8.34   29.56	169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 73.38 172.36 69.05	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44	352.77 169.17 127.97 153.98 161.34 90.98 107.34 98.65 246.93 72.73 169.30 68.91	355.92 170.24 127.37 156.07 161.85 91.77 107.28 98.17 246.46 73.09 163.48 69.12	286.34 137.63 125.93 141.97 146.95 88.37 109.78 109.78 109.78 1170.14 69.95 154.91 185.91	(3/5) 395.843 (20/5) 183.001 183.001 193.461 192.161 192.161 192.161 192.161 132.10 133.10 133.10 133.10 133.10 134.571	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (2/6/2)	431.66 (20) (431.66)	87.23 \$25662) 63.49 (151274 62.44 (12)214 62.44 (12)214 13.40 (10)1274 44.88 12)175 44.88 12)175 44.96 (13)1274 65.26 (13)1274 55.29 (1)1274 55.29 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274 65.26 (1)1274	DDBBBGGG
31 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices)	128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11	-0.5   -0.1   -0.7   +2.0   -0.6   +0.4   -0.5   +0.1   -0.2	14.18 — 20.07 — — — 10.04 — 3.32 18.55 5.52 —	5.88 5.79 5.49 8.58 7.14 6.50 7.12 4.50 7.59 3.11 8.93	7.56 	8.95   9.91   7.66   	356.87 2 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 75.38 172.36 69.05 152.45 158.73	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76	352.77 169.17 127.97 153.98 161.34 90.98 107.34 98.65 246.93 72.73 169.30 68.91 152.68	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 153.42	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.85 154.91 185.91	(3/5) 595.843 (20/5) 183.001 183.001 192.161 192.161 192.161 192.161 132.10 132.10 129.46 (3/1) 129.46 (3/1) 129.46 (3/1) 129.46 (3/1) 129.46 (3/1) 129.46 (3/1) 129.46 (3/1) 129.46 (3/1) 129.46 (3/1) 129.46 (3/1) 179.57 (3/1) 171.57 (3/1) 171.57 (3/1) 171.57 (3/1) 171.64 13/1) 172.64	(2/6) ( (2/6) (2/6) ( (2/6) (2/6) (2/6) (2/6)) (2/6)))))))))))))))))))))))))))))))))	431.66 (2016) (421.41) (16/672) (441.41) (14/72) (483.32) (773.13) (45/72) (45/72) (45/72) (45/72) (776.32) (77	87.23 \$29662) 63.49 (151274 62.44 (12)274 62.44 (12)2247 81.40 (10)1274 (13)233 (11)1274 44.88 \$21/15 44.96 (14)1274 51.21 (71/176) 55.01 (20)465 (20)465 (31)1274 61.92 (13)1274 61.92 (13)1274	DDBBBGGG
31 32 33 34 35 36 37 38 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.67 69.11 152.11 158.26	-0.5 ; -0.1 ; -0.1 ; -0.7 ; +2.0 ; -0.8 ; +0.4 ; -0.5 ; +0.1 ; -0.2 ; -0.3 ;	14.18   20.07   -	5.88 5.79 5.49 8.58 7.14 6.50 7.12 4.50 7.59 3.11 8.93 4.94	7.56 	8.95   9.91   7.66   	356.87 2 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 73.38 172.36 69.05 152.45 178.73	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41	352.77 169.17 127.97 153.98 161.34 90.98 107.34 98.65 246.93 72.73 169.30 68.91 152.68 158.46	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 153.42 159.15	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.85 154.91 185.91	(3/5) 395.843 (20/5) 183.001 183.001 193.461 192.161 192.161 192.161 192.161 192.161 192.161 192.161 193.161 193.161 193.161 194.571 (30/1) 194.571 (30/1) 194.571 (30/1) 176.641 130/1) 178.641 130/1)	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6)	431.66 (2016) (1.2016	87.23 89.662) 63.49 63.49 63.48 (13.12/14 68.24 (12.12/47) 81.40 (10.12/14) 68.93 (11.12/14) 64.96 (13.12/14) 65.96 (13.12/14) 65.96 (13.12/14) 65.96 (13.12/14) 65.96 (13.12/14) 61.92 (13.12/14) 61.92 (13.12/14) 84.68	DDBBBGGG
31 32 33 34 35 36 37 88 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26	-0.5 ; -0.1   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3   +0.3   -0.1	14.18 — 20.07 — — — 10.04 — 3.32 18.55 5.52 —	5.88 5.79 5.49 8.58 7.14 6.50 7.12 4.50 7.59 3.11 8.93 4.94	7.66	8.95   9.91   7.66   	356.87 2 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 75.38 172.36 69.05 152.45 1158.73	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76	352.77 169.17 127.97 153.98 161.34 90.98 107.34 98.65 246.93 72.73 169.30 68.91 158.46	355.92 170.24 127.37 155.07 161.85 91.77 107.23 98.17 246.46 73.09 163.48 69.12 163.42 163.42 163.42	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.95 154.91 185.91	(3/5) 395.843 (20/5) 183.001 183.001 193.461 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 193.101 194.571 (30/1) 194.571 (30/1) 194.571 (30/1) 172.641 (30/1) 172.641 (30/1) 172.641 (30/1)	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6	431.66 (2016) (1.20) (65) (1.20) (1.2	87.23 89.662) 63.49 63.49 63.44 (19.12/4) 68.44 (19.12/4) 81.40 (10.12/4) 81.40 (10.12/4) 83.93 (11.12/4) 65.85 (16.12/4) 65.86 (16.12/4) 65.86 (16.12/4) 65.86 (16.12/4) 65.86 (16.12/4) 66.92 (16.12/4) 84.68 84.68 84.68 84.68	DDBBBGGG
31 32 33 34 35 36 37 88 39 40 41 43	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 152.11 158.26	-0.5 ; -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3   -0.1   -0.1   -0.1   -0.1   -0.2	14.18   -   20.07   -     10.04     -     3.32   18.55   3.52   -     9.50	5.88 5.79 5.49 8.58 7.14 6.50 7.12 4.50 7.59 3.11 8.93 4.94	10.13 7.66 	8.95   9.91   7.66   	356.87 2 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 75.38 172.36 69.05 152.45 1158.73	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76	352.77 169.17 127.97 153.98 161.34 90.98 107.34 98.65 246.93 72.73 169.30 68.91 158.46	355.92 170.24 127.37 155.07 161.85 91.77 107.23 98.17 246.46 73.09 163.48 69.12 163.42 163.42 163.42	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.85 154.91 185.91 185.91	(3/5)  595.843  (20/5)  183.001  183.001  192.161  192.161  192.161  192.161  192.161  192.161  192.161  134.51  134.571  (30/1)  194.571  (30/1)  178.641  130/1)  178.641  130/1)  178.641  130/1)	(2/6) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2) ( (2/6) (2/6) (2/6) (2/6) (2/6) (2/6)))))))))))))))))))))))))	431.66 (2016) (1	87.23 89.662) 63.49 (18.12.74 62.44 (19.12.74 62.44 (19.12.74 62.44 (19.12.74 58.83 (1).12.74 58.83 (1).12.74 51.21 (7).76 (18.12.74 51.21 (7).76 (18.12.74 61.92 (18.12.74 61.92 (18.12.74 61.92 (18.12.74 61.92 (18.12.74 61.92 (18.12.74 61.92 (18.12.74	
31 32 33 34 35 36 37 88 39 40 41 43	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26	-0.5 ; -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3   -0.1   -0.1   -0.1   -0.1   -0.2	14.18   -   20.07   -     10.04     -	5.88   5.79   5.49   8.58   7.14   6.50   7.12   4.50   7.59   5.11   8.93   4.94   5.82   5.85   8.58   7.10	10.13 7.66  14.72 56.78 8.54 29.56 15.37 4.55	8.95   9.91   7.66	366.87 ; 169.31 ; 128.81 ; 154.23 ; 161.34 ; 91.65 ; 107.63 ; 99.45 ; 247.22 ; 75.38 ; 172.36 ; 69.05 ; 152.45 ; 158.73 ; 475.82	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.30   68.91   158.46   475.07   142.43   247.36	355.92 170.24 127.37 155.07 161.85 91.77 107.82 98.17 246.46 73.09 163.48 69.12 153.42 153.42 142.43 246.94	286.34 137.63 125.93 141.97 146.95 88.37 109.78 109.78 107.52 81.61 170.14 69.95 154.91 185.91 421.56 103.67 572.50 127.80	(3/5) 395.843 (20/5) 183.001 183.001 193.461 192.161 192.161 192.161 192.161 192.161 134.101 132.10 134.101 132.10 134.101 134	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6	431.66 (201669) (120.669)	87.23 89.662) 63.49 (18.1274 62.44 (18.1274 62.44 (18.1274 62.44 (18.1274 62.44 (18.1274 63.96 (18.1274 64.88 (18.1274 65.86 (18.1274 65.86 (18.1274 65.86 (18.1274 65.86 (18.1274 65.86 (18.1274 65.86 (18.1274 65.86 (18.1274 65.86 (18.1274 66.92 (18.1274 66.92 (18.1274 66.92 (18.1274 66.92 (18.1274 66.92 (18.1274 66.92 (18.1274 66.92 (18.1274 66.93 66.96 66.96 66.96 66.96 66.96 66.96 66.96 66.96 66.96 66.96 66.96 66.96 66.96 66.96 66.96 66.96	
31 32 33 34 35 36 37 38 40 41 43 43 44 45	FINANCIAL GROUP (100) Banks (6)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 152.11 158.26	-0.5 ; -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3   -0.1   -0.1   -0.1   -0.1   -0.2	14.18	5.88   5.79   5.49   8.58   7.14   6.50   7.12   4.50   7.59   5.11   8.93   4.94   5.82   5.85   8.58   7.10	10.13 7.66  14.72  56.78 8.34 29.56	8.95   9.91   7.66	356.87 ; 169.31 ; 128.81 ; 154.23 ; 161.34 ; 91.65 ; 107.63 ; 99.45 ; 247.32 ; 75.38 ; 172.36 ; 69.05 ; 158.73 ; 1475.82 ; 141.49 ; 247.36 ; 104.52 ; 104.52 ; 104.52 ; 104.52 ; 104.52 ; 169.05	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.30   68.91   152.68   158.46   475.07   142.43   247.36   103.81	355.92 170.24 127.37 155.07 161.85 91.77 107.82 98.17 246.46 73.09 163.48 69.12 153.42 153.42 142.43 246.94	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.85 154.91 185.91 421.56 103.67 372.50 127.80	(3/5) 395.843 (20/5) 183.001 183.001 183.001 192.16 192.16 192.16 132.10 133.11 172.64 133.11 172.64 175) 142.431 1677 119.77 (7(1) 119.77 (7(1) 119.77 (7(1) 119.77 (7(1) 115.31	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6)	431.66 (2016) (1 2016	87.23 89.663 63.49 (13.1274 62.48 (13.1274 62.47 81.40 (10.1274) 81.40 (10.1274) 81.40 (10.1274) 44.88 12.1765 43.96 (13.1274) 65.86 (13.1274) 65.86 (13.1274) 61.92 (13.1274) 61.92 (13.1274) 84.88 86.865 13.1274 94.08 84.68 86.31 30.9774 94.08 84.68 84.68 86.31 30.9774 94.08	
31 32 33 34 35 36 37 38 39 40 41 43 44 45 46 47	FINANCIAL GROUP (100) Banks (6)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12	-0.5 ; -0.1   -0.7   +2.0   -0.6   +0.4   -0.5   +0.1   -0.2   -0.3   -0.3   -0.1   -0.3	14.18	5.88   5.79   5.49   8.58   7.14   6.50   7.59   3.11   8.93   4.94   5.82   5.85   8.38   7.10   4.86	7.66 7.66 14.72 56.78 8.34 29.56 15.37 4.55 2.45 11.04	8.95   9.91   7.66	366.87 ; 169.31 ; 128.81 ; 154.23 ; 161.34 ; 91.65 ; 107.63 ; 99.45 ; 247.32 ; 158.73 ; 158.73 ; 158.73 ; 1475.82 ; 141.49 ; 247.36 ; 104.52 ; 115.31 ; 169.51 ; 169.	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41 474.84 142.18 245.94 1163.94	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.30   68.91   152.68   158.46   475.07   142.43   247.36   103.81   113.78	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 153.42 158.15 475.07 142.43 246.94 104.46 113.90	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.85 154.91 185.91 421.56 103.67 372.50 127.80	(3/5) 395.843 (20/5)   183.001 183.001 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 193.161 194.571 194.571 194.571 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11	(2/6) ( (2/6) ( (1/6/2) (	431.66 (2016) (41.41)	87.23 89.662) 63.49 63.49 68.44 (19.12/4) 81.40 68.24 (19.12/4) 81.40 (19.12/4) 81.80 (19.12/4) 81.80 (19.12/4) 81.80 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.92 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4)	DDDBEGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG
31 32 33 34 35 36 37 38 39 40 41 43 45 46 47 48	FINANCIAL GROUP (100) Banks (6)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 103.73 115.31 222.39	-0.5 ; -0.1   -0.7   +2.0   -0.8   -0.5   +0.4   -0.5   +0.1   -0.2   -0.3   -0.1   -0.2   -0.3   +0.3   -0.1   -0.8   +0.2	9.50 29.81 40.82 10.20 11.17	5.88   5.79   5.49   8.58   7.14   6.50   7.59   3.11   8.93   4.94   5.82   5.85   8.38   7.10   4.86   7.86   4.64	7.66 7.66 14.72 56.78 8.34 29.56 4.55 2.45 11.04 13.43 8.73	8.95   9.91   7.66	366.87 ; 169.31 ; 128.81 ; 154.23 ; 161.34 ; 91.65 ; 107.63 ; 99.45 ; 247.32 ; 158.73 ; 158.73 ; 158.73 ; 1475.82 ; 141.49 ; 247.36 ; 104.52 ; 115.31 ; 169.51 ; 169.	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41 474.84 142.18 245.94 1163.94	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.30   68.91   152.68   158.46   475.07   142.43   247.36   103.81   113.78	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 153.42 158.15 475.07 142.43 246.94 104.46 113.90	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.85 135.91 185.91 421.56 103.67 372.50 94.18	(3/5)   395.843 (20/5)   183.00   183.00   183.00   192.16   192.16   192.16   192.16   192.16   133.10   129.46 (30/1)   129.46 (30/1)   129.46 (30/1)   197.5 (30/1)   197.7 (30/1)   19	(2/6) (6/51.34, 4/16/2) (8/51.34, 4/16/2) (1/6/2) (8/51.34, 4/16/2) (1/6/2) (1	431.66 (2016) (1 2016	87.23 89.663 63.49 63.49 64.27 55.88 (13)1274 61.40 (10)1274 35.93 (11)1274 44.88 71.65 (13)1274 61.95 65.96 (13)1274 61.95 (14)1274 61.95 (15)1274 (15)1274	DDDBEGGGGGG
31 32 33 34 35 36 37 38 39 40 41 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 103.73 115.31	-0.5 ; -0.1   -0.7   +2.0   -0.8   -0.5   +0.4   -0.5   +0.1   -0.2   -0.3   -0.1   -0.2   -0.3   +0.3   -0.1   -0.8   +0.2	14.18   -	5.88   5.79   5.49   8.58   7.14   6.50   7.12   4.50   7.59   5.11   8.93   4.94   5.82   5.85   8.58   7.10   4.86   7.86   4.64   Thurs	10.13 7.66	8.95   9.91   7.66   -	366.87 2 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 175.38 172.36 69.05 158.75 1158.75 115.31 1221.90 149 149 149 149 149 149 149 149 149 149	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41 474.84 474.84 142.18 143.94 115.31 1217.63	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.30   68.91   158.46   158.46   158.46   158.46   113.78   226.16   113.78	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 153.42 153.42 1475.07 142.43 246.94 104.46 113.90 227.56	286.34  137.63  125.93  141.97  146.95  88.37  109.78  102.98  197.52  81.61  170.14  69.85  154.91  185.91  421.56  103.67  372.50  94.18  213.93  Year	(3/5) 395.843 (20/5)   183.001 183.001 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 192.161 193.161 194.571 194.571 194.571 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11 172.641 130/11	(2/6) ( (2/6) ( (1/6/2) (	431.66   131	87.23 89.662) 63.49 63.49 68.44 (19.12/47) 68.44 (19.12/47) 81.40 (19.12/47) 81.40 (19.12/47) 81.40 (19.12/47) 81.40 (19.12/47) 61.85 (19.12/47) 61.85 (19.12/47) 61.85 (19.12/47) 61.85 (19.12/47) 61.85 (19.12/47) 61.85 (19.12/47) 61.85 (19.12/47) 61.85 (19.12/47) 84.68 86.68	DDDBEGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG
31 32 33 34 35 36 37 38 39 40 41 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 103.73 115.31 222.39 Moodsy, Index	-0.5   -0.1   -0.7   +2.0   -0.8   +0.4   -0.6   +0.1   -0.2   -0.3   -0.1   -2.1   -0.8   +0.2   Tield   Tield	14.18	5.88   5.79   5.49   8.58   7.14   6.50   7.59   3.11   8.93   4.94   5.82   5.85   8.38   7.10   4.86   7.86   4.64	10.13 7.66 14.72 56.78 8.34 29.56 15.37 4.55 2.45 11.04 13.43 8.73	8.95   9.91   7.66   -	366.87 2 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 175.38 172.36 69.05 158.75 1158.75 115.31 1221.90 149 149 149 149 149 149 149 149 149 149	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41 474.84 474.84 142.18 143.94 115.31 1217.63	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.30   68.91   158.46   158.46   158.46   158.46   113.78   226.16   113.78	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 153.42 159.15 475.07 142.43 246.94 104.45 113.90 227.56	286.34 137.63 125.93 141.97 146.95 88.37 109.78 102.98 197.52 81.61 170.14 69.85 154.91 185.91 421.56 103.67 372.50 127.80 94.18 213.93	(3/5)   395.843   (20/5)   183.001   (3/6)   192.16   (3/6)   192.16   (3/6)   192.16   (3/6)   132.10   (3/6)   129.46   (3/6)   129.46   (3/6)   (3/	(2/6) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2	431.66   231	87.23 89.662) 63.49 63.49 63.49 64.24 68.44 (19.12/4) 68.44 (19.12/4) 68.44 (19.12/4) 68.93 (11.12/4) 64.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.87 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.87 (16.12/4) 66.86 (16.12/4) (16.12/4) 66.86 (16.12/4) (16.	CCCEEGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG
31 32 33 34 35 36 37 38 39 40 41 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	168.73 128.66 154.28 161.23 91.01 109.75 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 103.73 115.31 222.39	-0.5   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3   +0.3   -0.1   -0.2   -0.3    **Trickled to the state of the state	9.50 29.81 40.82 10.20 11.17 14.91	5.88   5.79   5.49   8.58   7.14   6.50   7.12   4.50   7.59   5.11   8.93   4.94   5.82   5.85   8.58   7.10   4.86   7.86   4.64   Thurs	10.13 7.66	8.95   9.91   7.66   -	366.87 2 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 175.38 172.36 69.05 158.75 1158.75 115.31 1221.90 149 149 149 149 149 149 149 149 149 149	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41 474.84 474.84 142.18 143.94 115.31 1217.63	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.30   68.91   158.46   158.46   158.46   158.46   113.78   226.16   113.78	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 153.42 159.15 475.07 142.43 246.94 104.45 113.90 227.56	286.34 137.63 125.93 141.97 146.95 88.37 109.78 109.78 109.78 1170.14 69.95 154.91 185.91 185.91 185.91 121.56 127.80 94.18 1213.93	(3/5)   395.843 (20/5)   183.001   183.001   192.16   192.16   192.16   192.16   192.16   193.10   129.46   (30/1)   129.46   (30/1)   129.46   (30/1)   19.75   (30/1)   19.75   (30/1)   19.75   (30/1)   119.75   (30/1)   119.75   (30/1)   119.75   (30/1)   119.75   (30/1)   119.75   (30/1)   119.75   (30/1)   119.75   (30/1)   119.75   (30/1)   119.77   (30/1)	(2/6) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2	431.66   231	87.23 89.662) 63.49 63.49 63.49 64.24 68.44 (19.12/4) 68.44 (19.12/4) 68.44 (19.12/4) 68.93 (11.12/4) 64.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 65.96 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.87 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.86 (16.12/4) 66.87 (16.12/4) 66.86 (16.12/4) (16.12/4) 66.86 (16.12/4) (16.	DDDBEGGGGGG
31 32 33 34 35 36 37 38 39 40 41 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 103.73 115.31 222.39 Moodsy, Index	-0.5   -0.1   -0.7   +2.0   -0.6   +0.4   -0.6   +0.1   -0.2   -0.3   -0.1   -2.1   -0.8   +0.2   Tield   Tield	14.18	5.88   5.79   5.49   8.58   7.14   6.50   7.12   4.50   7.59   5.11   8.93   4.94   5.82   5.85   8.58   7.10   4.86   7.86   4.64   Thurs	10.13  7.66  14.72  56.78  8.34  29.56  15.37  4.55  2.45  11.04  13.43  8.73  Wed July 7	8.95   9.91   7.66	356.87 3 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 173.38 172.36 69.05 152.45 1158.73 1475.82 141.49 1247.36 104.52 115.31 12821.90 149 149 149 149 149 149 149 149 149 149	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41 474.84 474.84 1474.84	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.95   72.73   169.50   68.91   158.46   475.07   142.43   247.36   103.81   113.78   113.78   113.78   113.78   113.78   113.78   113.78   113.78	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 153.42 159.15 475.07 142.43 246.94 104.45 113.90 227.56	286.34 137.63 125.93 141.97 146.95 88.37 109.78 109.78 109.78 1170.14 69.95 154.91 185.91 185.91 185.91 121.56 127.80 94.18 1213.93	(3/5)   395.843   (20/5)   183.001   (3/6)   192.16   (3/6)   192.16   (3/6)   192.16   (3/6)   132.10   (3/6)   129.46   (3/6)   129.46   (3/6)   (3/6)   129.46   (3/6)   (3	(2/6) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2) ( (2/6) ( (1/6/2	431.66   231	87.23 89.662) 63.49 63.49 68.44 (19.12/4) 68.44 (19.12/4) 81.40 (19.12/4) 81.40 (19.12/4) 81.40 (19.12/4) 81.80 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.85 (19.12/4) 61.82 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) 84.88 (19.12/4) (19.12/	DDDBEGGGGGGG suttle addeb a
31 52 53 34 35 36 37 38 39 40 41 43 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 103.73 115.31 222.39 Monday, Index Ne.	-0.5   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3   +0.3   -0.1   -0.2   -0.3    **Trickled to the state of the state	9.50 29.81 40.82 10.20 11.17 14.91	5.88   5.79   5.49   8.58   7.14   6.50   7.12   4.50   7.59   5.11   8.93   4.94   5.82   5.85   7.10   4.86   7.86   4.64   Timira July 2	7.66	8.95   9.91   7.66     14.72     57.65   8.54   29.56   14.08   4.40   2.45   10.95   12.75   8.71   3.6   3	366.87 2 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.32 172.36 69.05 158.75 158.75 1475.82 141.49 1247.36 115.31 1281.90 13 13 13 13 13 13 13 13 13 13 13 13 13	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41 174.84 1474.84 148.18 163.94 116.31 116.31 116.31 116.31	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.30   68.91   158.46   158.46   158.46   113.78   226.16   113.78   226.16   113.78   226.16   113.78   226.16	355.92 170.24 127.37 155.07 161.85 91.77 107.92 98.17 246.46 73.09 163.48 69.12 158.42 158.42 159.15 475.07 142.43 246.94 104.46 113.90 227.56 hured'y	286.34  137.63  125.93  141.97  146.95  88.37  109.78  102.98  197.52  81.61  170.14  69.85  154.91  185.91  185.91  421.56  103.67  372.50  127.80  94.18  1213.93  Year  Approx.1	(5/5) 595.843 595.843 (20/5) 183.001 183.001 192.16 192.16 192.16 192.16 192.16 130.10 129.46 (30/1) 119.75 (30/1) 129.46 (30/1) 119.75 (30/1) 129.46 (30/1) 119.75 (30/1) 172.64 130/1) 172.64 130/1) 172.64 130/1) 172.64 130/1) 172.64 142.43 1(6/7) 1/10 119.77 (7/1) 119.77	(2/6) (6/51.34, 4 (1/6/2) (8/51.34, 4 (1/6/2)	431.66   2316.69   1   227.95   16.67178   41.41   114.72   41.41   114.72   41.41   114.72   41.41   114.72   41.41   114.72   41.41   114.72   41.41   114.72   41.45   115.72   115.	87.23 89.663 65.465 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 65.486 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.866 (13.1274 66.87 (13.1274 66	DDDBEGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG
31 52 53 34 35 36 37 38 39 40 41 43 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FIXED INTEREST	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 103.73 115.31 222.39 Moodsy, Index No.	-0.5   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3   +0.3   -0.1   -0.2   -0.3    10.1   -0.2    11.95	14.18	5.88   5.79   5.49   8.58   7.14   6.50   7.59   5.11   8.93   4.94   5.82   5.85   8.58   7.10   4.86   7.86   4.64   Thurs July 2	7.66	8.95   9.91   7.66     14.72     57.65   8.54   29.56   14.05   4.40   2.45   10.95   12.75   8.71   3.6   4.9   3.6   4.9	356.87 3 169.31 128.81 154.23 161.34 191.65 107.63 172.36 69.05 152.45 1158.73 1475.82 141.49 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1281.90 1247.36 115.31 1247.36 115.31 1247.36 115.31 1281.90 1247.36 115.31 1247.30 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.36 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1247.30 115.31 1	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41 174.84 1474.84 148.18 174.84	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.95   72.75   169.30   68.91   152.68   158.46   475.07   142.43   158.46   158.46   17.378   18.378   19.63	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 163.43 163.43 16	286.34  137.63  125.93  141.97  146.95  88.37  109.78  102.98  197.52  81.61  170.14  69.85  154.91  185.91  185.91  421.56  103.67  372.50  127.80  94.18  1213.93  Year  Approx.1	(5/5) 595.843 595.843 (20/5) 183.001 183.001 192.16 192.16 192.16 192.16 192.16 130.10 129.46 (30/1) 119.75 (30/1) 129.46 (30/1) 119.75 (30/1) 129.46 (30/1) 119.75 (30/1) 172.64 130/1) 172.64 130/1) 172.64 130/1) 172.64 130/1) 172.64 142.43 1(6/7) 1/10 119.77 (7/1) 119.77	(2/6) (6/51.34, 4 (1/6/2) (8/51.34, 4 (1/6/2)	431.66   2316.69   1   227.95   16.67178   41.41   114.72   41.41   114.72   41.41   114.72   41.41   114.72   41.41   114.72   41.41   114.72   41.41   114.72   41.45   115.72   115.	87.23 89.663 65.4663 65.48 (15.1274 65.48 (15.1274 65.48 (15.1274 65.48 (15.1274 65.48 (15.1274 65.48 (15.1274 65.48 (15.1274 65.48 (15.1274 65.48 (15.1274 65.48 (15.1274 65.48 (15.1274 61.92 (15.1274 61.92 (15.1274 61.92 65.31 (15.1274 61.93 66.31 (15.1274 61.16) 66.31 (15.1274 61.16) 66.31 (15.1274 61.16) 66.31 (15.1274 61.16) 66.31	DDDEEGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG
31 52 33 34 35 36 37 38 39 40 41 43 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FIXED INTEREST  Consols 21% yield 20-yr. Govt. Stocks (6)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 103.73 115.31 222.39 Moodsy, Index No.	-0.5   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3   -0.1   -0.2   -0.3   -0.1   -0.2   -0.3   -0.1   -0.3   -0.1   -0.8   -0.8   -0	9.50 29.81 40.82 10.20 11.17 14.91 Friday July 9	5.88   5.79   5.49   8.58   7.14   6.50   7.59   3.11   8.93   4.94   5.82   7.10   4.86   7.86   4.64   Thurs July 2   13.9   49.11	7.66	8.95   9.91   7.66     14.72     57.65   8.34   29.56   14.03   4.40   2.45   10.95   12.75   8.71   Tues   308   49   59   50	356.87 2 3 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 175.38 172.36 69.05 152.45 1158.73 1221.90 247.36 104.52 115.31 1221.90 12	168.99   128.31   154.85   161.34   91.77   107.63   98.61   246.84   73.12   169.85   68.44   158.41   158.41   174.84   142.18   174.84   142.18   176.31	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.50   68.91   158.46   158.46   158.46   158.46   158.46   17.75   18.78   18.68	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 153.42 159.15 475.07 142.43 246.94 104.46 113.90 227.56 hursd'y 1 13.78 49.58	286.34  137.63  125.93  141.97  146.95  88.37  109.78  102.98  197.52  81.61  170.14  69.85  134.91  185.91  421.56  103.67  572.50  94.18  213.93  Year  age  approx.  13.93  50.04  47.31  45.47	(3/5) 395.843 395.843 (20/5) 183.001 183.001 192.161 192.161 192.161 192.161 132.10 132.10 132.10 132.20 123.46 (30/1) 1276.90 129.46 (30/1) 1975 (30/1) 1975 (30/1) 1975 (30/1) 1975 (30/1) 1975 (30/1) 119.75 (30/1) 119.75 (30/1) 119.77 (7/1) 115.31 (9/7) 115.31	(2/6) (1/6/2) (2/6) (1/6/2) (2/6) (1/6/2) (2/6)	431.66   131	87.23 89.663 63.49 65.88 (13)12/14 65.24 (12)12/47 81.40 (10)12/41 35.93 (11)12/44 44.88 (21)247 (11)12/44 44.88 (21)25/46 65.96 (13)12/44 65.96 (13)12/44 65.96 (13)12/44 61.92 (13)12/44 84.68 86.866 86.866 87.27 (13)12/44 84.68 86.866 86.866 87.27 (13)12/44 84.68 86.866 86.866 86.87 (13)12/44 84.68 86.866 86.866 86.866 86.866 86.866 86.87 (13)12/44 84.68 86.866	DDDBEGGGGGG suitkadhba
31 52 33 34 35 36 37 38 39 40 41 43 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6)  Investment Trusts (50)  ALL-SHARE INDEX (650)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FIXED INTEREST  Consols 21% yield 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 108.73 115.31 222.39 Monday, Index No.	-0.5   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3   -0.1   -0.2   -0.3   -0.1   -0.2   -0.3   -0.1   -0.3   -0.1   -0.5   -0.5   -0.1   -0.5   -0	14.18	5.88   5.79   5.49   8.58   7.14   6.50   7.59   3.11   8.93   4.94   5.82   5.85   7.10   4.86   7.86   4.64   Timera July 9   49.11   50.7	10.13  7.66  14.72  56.78  8.34  29.56  15.37  4.55  2.45  11.04  13.43  8.73  Wed 7  I 13.1  B 49.0  1 50.0  6 50.0	8.95   9.91   7.66	356.87 3 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 175.38 172.36 69.05 152.45 1158.73 1475.82 141.49 1247.36 115.31 1221.90 143 145.31 14	168.99   128.31   154.85   161.34   91.77   107.63   98.61   246.84   73.12   169.85   68.44   152.76   156.41   174.84   142.18	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.50   68.91   158.46   158.46   103.81   113.78	355.92 170.24 127.37 155.07 161.85 91.77 107.22 98.17 246.46 73.09 163.48 69.12 158.42 159.15 475.07 142.43 246.94 104.45 113.90 227.56 113.78 49.58 60.68	286.34  137.63  125.93  141.97  146.95  88.37  109.78  102.98  197.52  81.61  170.14  69.85  134.91  185.91  421.56  103.67  372.50  127.80  94.18  213.93  Year  sqp  sqp  sqp  sqp  sqp  sqp  sqp  sq	(3/5)  595.843  595.843  (20/5)  183.001  183.001  192.16  192.16  192.16  192.16  134.16  136.16  137.16  137.16  137.17	(2/6) (   (2/6)   (1/6/2)   (2/6)   (1/6/2)   (2/6)   (1/6/2)   (2/6)	431.66   131	87.23 89.662) 63.49 63.49 68.44 (19.12/47) 68.44 (19.12/47) 81.40 (19.12/47) 81.40 (19.12/47) 81.40 (19.12/47) 81.40 (19.12/47) 61.95 (19.12/47) 61.95 (19.12/47) 61.95 (19.12/47) 61.95 (19.12/47) 61.92 (19.12/47)	DDDBEGGGGGG Suith add by a - Octoor Suith add by a - O
31 52 53 34 35 36 37 38 39 40 41 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (9) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (16) Property (32) Miscellaneous (6) Investment Trusts (50)  COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Mining Finance (11) Tins (8) Overseas Traders (13)  FIXED INTEREST  Consols 21% yield 20-yr. Goyt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	168.73 128.66 154.28 161.23 91.01 109.76 98.56 245.83 73.65 171.57 69.11 152.11 158.26 477.19 141.34 242.12 103.73 115.31 222.39 Moodsy, Index No.	-0.3   -0.1   -0.7   +2.0   -0.8   +0.4   -0.5   +0.1   -0.2   -0.3    +0.3   -0.1   -0.2    10.8    11.95   13.85   13.86   13.80	9.50 29.81 40.82 10.20 11.17 14.91 Friday 9 15.91 49.12 50.71 50.15	5.88   5.79   5.49   8.58   7.14   6.50   7.12   4.50   7.59   3.11   8.93   4.94   5.82   7.86   4.64   Thurs   3.9   4.94   13.9   49.11   50.7   50.0	10.13  7.66  14.72  56.78  8.34  29.56  15.37  4.55  2.45  11.04  13.43  8.73  Wed 7  I 13.5  8 49.0  1 50.6  6 50.0	8.95   9.91   7.66	356.87 3 169.31 128.81 154.23 161.34 91.65 107.63 99.45 247.22 175.38 172.36 69.05 152.45 1158.73 1475.82 141.49 1247.36 115.31 1221.90 143 145.31 14	168.99 128.31 154.85 161.34 91.77 107.63 98.61 246.84 73.12 169.85 68.44 152.76 158.41 174.84 162.76 174.84	352.77   169.17   127.97   153.98   161.34   90.98   107.34   98.65   246.93   72.73   169.50   68.91   158.46   158.46   103.81   113.78	355.92 170.24 127.37 155.07 161.85 91.77 107.23 98.17 246.46 73.09 163.48 69.12 159.15 1475.07 142.43 246.94 104.45 113.90 227.56 113.78 49.53 50.58 49.93	286.34  137.63  125.93  141.97  146.95  88.37  109.78  102.98  197.52  81.61  170.14  69.85  134.91  185.91  421.56  103.67  372.50  127.80  94.18  213.93  Year  sqp  sqp  sqp  sqp  sqp  sqp  sqp  sq	(3/5) 395.843 395.843 (20/5) 183.001 183.001 192.161 192.161 192.161 192.161 132.10 132.10 132.10 132.20 123.46 (30/1) 1276.90 129.46 (30/1) 1975 (30/1) 1975 (30/1) 1975 (30/1) 1975 (30/1) 1975 (30/1) 119.75 (30/1) 119.75 (30/1) 119.77 (7/1) 115.31 (9/7) 115.31	(2/6) (   (2/6)   (1/6/2)   (2/6)   (1/6/2)   (2/6)   (1/6/2)   (2/6)	431.66   131	87.23 89.662) 63.49 65.28 (15.1274 55.28 (15.1274 61.274	DDDBEGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGGG

109.99 153.84 153.84 144.76 134.72 142.74 122.20

ACTIVE STOCKS

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De	nomina-		Closing	Change	1976	1976	1
Stock	tion	marks	price (p)	on day	high	low	1
I,	£1	15	360 "	<b>– 6</b>	402	- 328	1
eli Transport	25p	8	432	+ 2	462	378	ı
arclays Bank	£Ι	7	275	•	350	265	ı
its	25p '	7	373	+ 2	410	342	1
perial Group	25p	7	78	+ ;	88	72}	П
arks & Spencer		7	100	<b>– 1</b>	108	88	Т
EPC	25p	. 7	73	2	98	59	L
idland Bank	£1	7	265	. <del></del> :	320	250	Ţ
mmercial Union	25p	6	120	<b>—</b> . ;	158	106	E
e Beers Defd	R0.05	6	230	- 6	335	198	1.
nrho	25p	6	75	<b>– 3</b>	109	75	ш
& O Defd	£1	6	104	<b>~</b> 1 ·	119	87	П
ed Intl	£1 .	6 .	245	<b>-</b> . 5 `	288	245	Н
orn Elect. "A"	25p	6	228	- 2	288 .	212	1
illever	25p	6	446	<b>– 2</b>	500	428	1.
The above list	ستنس م	a einah	o ie basad	on the su	mber of	haraaime	٠l

The above list of active stocks is based on the number of bargains recorded vesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call Rates OPTION DEALING DATES man Industries, Hestair, Manbre Last Last For and Garton, Burmah Oil, ICI, Deal- Declara- Settle- English Property, British Car

Jeal-Declara-Settle-Engish Property, British Car ings ings tion ment Auction and Premier Oil, while July 20 Aug. 2 Oct. 14 Oct. 26 "doubles" were arranged in Aug. 3 Aug. 16 Oct. 28 Nov. 9 Trafalgar House warrants, Bur-Aug. 17 Aug. 31 Nov. 11 Nov. 23 mah Oil, Stater Walker, Oil "Calls" were dealt in Lonrho, Exploration, English Property International Computers, New and British Car Auction.

Industrials		Guardian	18	Spillers	4	Shell	27
		G.K.Y	25	Tesco	4	Ultramer	14
A. P. Cement	16	Hawter Sidd	35	Thorn "A"	22 ·	l · i	ı
Assur Leisure	3	House of Fraser	8	Tube Invest	27	Mines	ı
Barclays Bank		LC.I.,	20	Unilever	38	Anglo-Amer	60
Beeclus m	28	"Imas"	7	Utd. Drapery	8	Charter Cons	15
Boots Drug	12	T.C.L	14	Vickers	15	Char'rh'll Pin_	4
Bowateta	16	inverenk	7	Williams Hod'a	4	Cons. Gold	15
A T	30	Leval & General	12	Woolworths	6	De Beers Def	35
		Ledbroke			٠.	F. S. Geduld	350
BOC Int.	51.	Lloyds Bank	22	Property		Great Bunkler	12
Burton 'A'	61.	"Lofe"	-ā	Property Brit. Land	<b>71</b> 0	Hampton Areas	10
Sadhowea !	Ř.	"Mama" ,	7	Cap. Counties	Ā.	Harapton Prop.	i -ā
Constantide	11	Marks&Spencer	ė	IS D	5	Rivor	100
Doboohama	*Â	Midland Bank	32	Int. Burop	. 7	Lonrho	1.00
Directions	12	Nat'i West Bank	90	Land Montribion	74	Lorgina	-2
Dimina in the contract of the	**	"Do" Warrants	- E	ITEDO	-7	Poseidon	55 EE
Proto Stor	44	P & O Did	11	Peachey	ź	Pres. Steyn	22
PACID PROF	<del>15</del> .	Pleasey	**	Samuel Prope	41.	Rio T. Zing	200
	**	k.H.M.	ś	Town & City	7.2	Welkom	1 44
TOTAL ACTIONS	12	Back Car 44"				West Asset	50
ion. Mecuric	70	Rank Org. 'A'	70	Oile		West Areas	40
* IB 20	90	Reed Ing	23	Due -		a series of or of "	i IA
mand Met	.7	Rerd Int'L Rothmans Slater Walker	*	But Lettolerm	40	•	ļ
3.U.S. 'A'	16	Slater Walker	4	Horman Oil	418		)

TEAS (1) MINES (5) North NEW LOWS (30) BUILDINGS (2)
Hewden Stuart 7pc Magnet
Conv. STORES (1)

(n 20009 SUSTRIALS (8) PAPER (1) SHOES (1) OILS (1) MINES (15)

RISES AND FALLS YESTERDAY

# MONEY MARKET

# Large assistance

Bank of England Minimum Lending Rate 111 per cent. (since May 21, 1976) and local authority bills from the Discount houses paid 11-111 per

discount houses. Banks brought cent for secured call loans at the compared with 10% per cent on forward slightly run-down start, but by the close funds were Friday. forward sugnity run-down start, but by the close funds balances from Friday, there was available at 10-104 per cent. a fairly heavy market take-up of In the interbank market over- nominal in some cases.

Treasury bills, and an increase in night loans commanded 111-111 the note circulation was a further per cent in early dealings, and adverse factor. An excess of touched 111 per cent, before (since May 21, 1976) adverse factor. An excess of touched 111 per cent, before Day-to-day credit was in short Government disbursements over easing at the close to 10 per cent. supply in the London money revenue payments to the Short-term fixed period interest market yesterday and the authori- Exchequer had been expected, but rates were very slightly firmer in ties gave assistance by buying a in the event the revenue flow was general. Discount houses buying large amount of Treasury bills roughly in balance. rates for three-month Treasury bills were 10|2-10} per cent

Friday. Rates in the table below

July 12 1976	Sterling Certificates of deposits	Interbank	Local Anthority deposits	Local Auth. negotiable bonds		Company deposits	Discount market deposits	Treasury bills o	Bank Blifs &	Pipe Trade Bills o
vernight days notics. 7 days or	=	10-1112	1034-11	=	Ξ.	1112	10-114	= .	. =	
days notice. no month we menthe	114-119 114-119 114-119 115-115 116-116 116-116	111g-1175 1114-1112 113g-115g	114-114	1134-1114 114-1034 11-1019 11-1014 1119-11 1134-1114	111g 111g 111g-1112 111q-115g 111q-115g 111g-1117g 12 121g	=	11-1114 1034-11 1034-1078 1034-1078	10%-10 <u>2)</u> 10% 10%-10%	111	1134-1136 1134-1136 1134-1136 1154-1136

## **NEW HIGHS AND** BASE LELD LOWS FOR 1976 RATE Allied Irish Ban

Anglo-Portugues Henry Ausbacht Banco de Bilbao Banco de Jerez Bank of Cyprus Bank of N.S.W. Banque du Rhot Barclays Bank. Barnett, Christie Bremar Holding Brit, Bank of Mi Canada Permane Cayzer, Bowater ( Cedar Holdings Charterhouse Jaj Consolidated Cre Co-operative Ban Corinthian Secur Credit Lyonnais G. R. Dawes ... Duboff Brothers

Duncan Lawrie English Transcol First London Se 🖪 Anthony Gibbs Goode Durrant T Greybound Guar. Grindlavs Bank Hambros Bank ■ Hill Samuel

Hawtin & Partne C. Hoare & Co. ... Julian S. Hodge Hongkong & Sh: Industrial Bank o Keyser Ullmania Lloyds Bank London & Europe London Mercanti Midland Bank .... Somuel Montagu ■ Morgan Grenfell National Westm Northern Comm. Norwich General Portman Guarant Rossminster Acc Schlesinger Limit E. S. Schwab .... Security Trust Co Shenley Trust .. Standard Charter

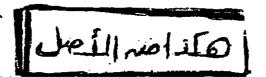
Trade Developme: Twentieth Centur United Bank of K Whiteaway Laidle Williams & Givn': Yorksbire Bank . Members of the Ac-7-das deposits 61%, 1-63%.

7-day deposits on sunt under 61%, up to El over £23,000 73%. Demand deposits 8%. t Call deposits over fl.

> CORAL IN Close 384-

INSURANCE

Atlantic Assurance Cannon Assurance. Address shown under



# FINANCIAL TIMES SURVEY

Tuesday July 13, 1976

Blessed with geographic advantages that make it a natural trading centre, Chicago's economic position has been strengthened by diversification. But blight has crept over the inner city area raising social problems, and there are doubts about Mayor Richard Daley's ability to handle them.

# aced ange

ewart Fleming

ig Richard," especially city a double A rating. speaker is an urbane governed Chicago since off and the young.

a, to disprove the fore. its O'Hare Airport is reputedy quarters in Chicago. those urban sociologists the busiest in the world.

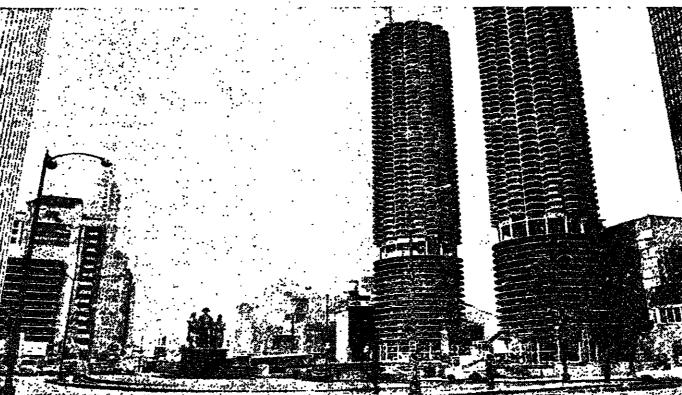
Moreover, there are those in who now question best man to see the city through what promises to be a period of great change. At the same time there is growing anxiety about how the structure of govern-ment and the city's delicate political balance would react to the jolt of his sudden departure. That Chicago does have a

better chance than most north eastern industrial cities of coping with the forces of change can easily be demostrated. One positive pointer in that even such vigorous analysts of municipal finance as the bond rating agencies Mondy's and Standard IR the man referred to and Poors continue to give the

In addition the central downfluential civic leader, town area which is of such cons something of a shock, cern in Detroit remains healthy inderlines the dominant and alive. The lake shore front, which Mayor Richard too, continues to be a fashionhe 74-year-old autocrat able dwelling area for the better

Primarily it is Chicago's loca-Mayor Daley's Chicago, tion at the junction of the east is now showing signs and west of the U.S., and as a stacked by the urban source of routes to the south and which are gnawing up through the Great Lakes, many of the older that has made the city so proal cities of the north perous and important, and it rethe United States tains these advantages. Last to be sure, is better year, for example, Chicago

e confidently predicting. These natural advantages measured in financial terms by manufacturing to electrical and tinental ties as we have seen have been holstered by the city's noting that the six county area mechanical engineering, which National Bank of Chicago, as beginnings of an active foreign evelop since the Indus-diversified economic and finan- which makes up the metropoli- has prevented Chicago from well as the dominating U.S. exchange market among these terms are examined more fully nance requiring municipal em-



The twin towers of Chicago's Marina City, high cost aparlments in the central area. But many from the middle classes have fled the centre for the outer suburbs.

The city's strengths can be steel evolution are a thing of cial base, and by the dozens of tan region of Chicago has a becoming too dependent on a commodities futures markets banks.

St. But the outcome is major corporations who have gross product equivalent to single industry.

The city's importance as a Chicago has a becoming too dependent on a commodities futures markets banks.

many others, claimed to hande more freight made their headquarters or at about 7 per cent, of U.S. GNP. The diversity extends to the financial centre has been under. Chicago gets help from outside with business interests (so far Cleveland for than any other U.S. city, and least their regional head- A qualitative measure is the presence of a large financial pinned by the influx of foreign area's range of industry, from sector, which includes two of banks-more than 20 of themproduction to vehicle the ten largest U.S. banks, Con-since the 1973 change in Illinois Illinois and First State law, There is now the

is especially important because in another article on the inner the city's defences, for it ties industrial cities of the U.S. the banks to Chicago's future. Since the beginning of the city's government to meet the from the south of the country threats facing Chicago in a way only when that city's social crisis had overwhelmed it.

some bankers, indications of a of the city's population has revival of manufacturing invest-come to comprise a poor and ment, a development which is mainly black community with seen as promising lower levels of unemployment among black to 40 per cent. assimilate them into the com-

with the strength of the metro- the suburbs or to the "sun belt" politan area's economy, is most evident in the social decay of the city and has reached the for expansion.

# Forecast

Pierre de Vise, Professor of Urban Sciences at the University system, all of which are driving of Illinois and a recognised Whites into the suburbs authority on urban affairs, has forecast that unless the city of Daley has presided, battling demographic change," fiscal de- mercial core of the city funccline would eventually lead to tioning through ambitious office bankruptey.

of the unusual State of Illinois city. But the effects they are law which prevents a bank from having on Chicago's economy having more than one branch, are in essence those which are This provides another rock in rotting the centres of the older

Business interests are thus century the city has absorbed working hand in hand with the thousands of black immigrants in particular. More recently a which happened in New York Latino element (Puerto Rican and Mexican) has also added to the influx. The result has been that in a very short space of There are now, according to time approaching 40 per cent pockets of unemployment of up

As the immigrant wave has come in, so the white middle classes have fled to the suburbs. The darker side of Chicago's Manufacturing industry has also future, which contrasts starkly been leaving the city, either to states of the south and west of the U.S., in search of cheap nonwhich has inundated large tracts union labour or better locations

This has led to a contraction of the city's effective tax base. to growing pressures on police and fire services, and to a crippled

Over this urban blight Mayor "break the vicious cycle of successfully) to keep the comand shop developments. How-The problems which Chicago ever, his recent decision to faces in social and demographic begin to enforce a city ordin-

CONTINUED ON NEXT PAGE

Then the objective is personal or corporate investment and the place is the United States consult Continental Bank.

If you or your company are considering investment in the United States, it's good to know the people at Continental. After all, Continental is one of America's leading international commercial banks and has the resources and capability to assist you in several important ways.

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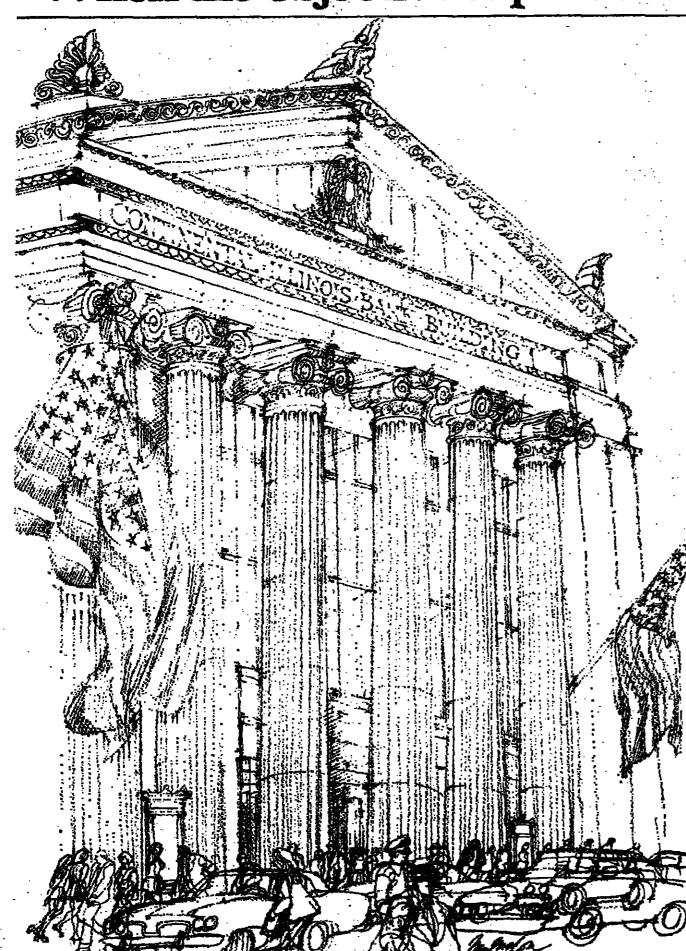
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Of course, there are countless other ways Continental Bank can help you with investments in the United States through our London or Zurich offices, or any of our offices, branches or subsidiaries throughout Europe and the world. So begin your investment program the proper way.

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# State controls anger banks

THE TWO biggest banks in Mr. Abboud is proving to be branching in Illinois. Continen- Loans Associations to \$20bn. The explanation of problem loans. this apparent paradox is that

into one of the country's most mportant banking centres.

With \$88bn. in bank assets panking State in the country.

third of the U.S. population, two similarly provocative stances. fifths of the country's manu- Both banks are determined to

Mobil, Inland Steel. Kraften, the branch nanking restrictions Standard Oil (Indiana) and CNA the two banks have opened a

the strong industrial base are with special banking cards can among the factors which have through the computer based terattracted foreign banks to the minal, draw up to \$100 cash. them, including Greek and credited to their accounts and Israeli banks are seen to have through Mastercharge take come primarily to service local loans, by punching out the constant of the c

companies from their home make loans. countries who have set up a local operation.

# Foreign

start operations in the U.S. and assets locked up in branch pro- ally. Chicago is certainly not a Its political struct in the Chicago area. One of the perty and saving escalating staff melting pot.

ably unique, and reasons frequently cited to ex- costs. If they can get court What will happen when be seen whether plain this inwards migration, approval for electronic terminal Mayor Daley finally departs, strength or a we especially from Europe, is the desire by these businessmen to establish operations in what they see to be a stable capitalist society, an environment frequently contrasted it seems with their principal domicile. Exchange controls, where they exist, are an inhibiting factor in these movements, but not necessarily a preventative

The foreign banks do not scem to be making much attempt to break into retail banking, except where they are aiming to serve ethnic groups not commerce. Barclays has. however, caught the public's eye by offering travellers cheques vithout charge.

Whatever the activities of the foreign banks, the development of Chicago's banking business is going to continue to depend to a great extent on the activities of the city's market leaders Continental Illinois and First Chicago, both of whom have been active, and to a degree pugnacious, in some of their operations especially in relation to Illinois banking laws, during the past year.

For example, Continental Illinois has just announced a wide-ranging restructuring of its operations. One objective has been to establish a division specially geared towards servicing multinational corporations in such a way that a senior bank executive will take control of a company's worldwide banking relationships with Continental. This replaces the system under which a U.S. multinational. for instance, would deal with bank officers around the world to a large extent independently.

In the restructuring it would seem that Continental is aiming to strengthen its international trade business, an area which has been a great growth point for many multinational banks. particularly Citibank in New York for example.

First National of Chicago has ilso been experiencing some restructuring, although in its case it has stemmed from the retirement last year of Mr. Gaylord Freeman and his replace ment as chairman by Mr. Robert

less among the top ten banks in of Lockheed Aircraft, New York the U.S., each with assets close financing and disclosure of bank

country.

and over 20 foreign banks in the in the bank particularly in con- the costs of branch services for State (mainly in Chicago) nection with loan losses, an area retail customers.

Illinois is the third largest where it has been hil more In developing their computer claim that this will banking State in the country, heavily than its great rival.

terminal branches, assuming their lending to are:

mportance as a banking centre Chicago are often contrasted in the Chicago banks are watching Urban decay. is the strength of the region's relation to their styles of opera-rival financial intermediaries economy. Within a 500-mile tion, on one issue, Illino's bank-such as Federal Savings and radius of the city is located one ing laws, the two have adopted

facturing industry and one third try and break away from the inhibitions inherent in the one That in itself is not an ade-branch banking laws of the quate explanation. In addition state. In the courts they have Chicago has become either the been seeking rulings that custoheadquarters or the regional mer bank computer terminals headquarters for dozens of the (CBCT) are not branches with-largest U.S. and multinational in the meaning of the 1977 in the meaning of the property to companies. The list includes McFadden Act which applies to such companies as International Harvester, retailers Scars, Roe-In trying to break away from

Financial Corporation, to name number of electronic terminals which provide retail customers The presence of so many with most of the important per-nultinational corporations and sonal bank services. Customers area, although a number of make deposits and have them rect codes.

seems they are playing a com- of Banks challenged the elec- beneath him is strong. plementary role providing ser- tronic terminals, arguing that vices to local companies with they are in fact branch banks Stagnated international operations and to because they take deposits and

Chicago. Continental Illinois a tough and outspoken person- tal and First Chicago may have and have set up bear and First National Bank of ality who has already taken jumped a whole stage in bank- in Illinois In some Chicago have more branches in independent stances on such ing development by moving York in particula Britain than in their home State issues as the bank refinancing straight into the electronic banks have been powers to provide.

Since he took control, First U.S. banks like Citibank are Illinois is one of three States, the others are West Virginia and Oklahoma, which prohibits branching and so restricts banks to one office.

While this is a considerable restriction, and one which has finally pushed the Chicago banks

Since ne took control, FISE U.S. banks like Chicago and Already Illinois State already trying cautiously to and Loans Association durate their customers to use vide cheque of the computer terminals in their customers. The Clicago banks are involved themselves mation in branch banking. If the development of take control of other large banks the Chicago banks electronic banks are took control, FISE U.S. banks like Chicago kine Chicago Illinois State Chicago trying cautiously to and Loans Association durate their customers to use vide cheque or computer terminals in their customers. The Clicago banks are involved to an alloans Association to the customers. The Clicago banks are the control of other large banks the Chicago banks like Chicago kine Chicago Illinois State Chicago trying cautiously to and Loans Association to their customers to use vide cheque or customers. The Clicago banks are the influence of its branches with a view to moving towards greater automation in branch banking. If the control of other large banks the Chicago banks like Chicago trying cautiously to and Loans Association to their customers to use vide cheque or customers. The Clicago banks are the influence of its branches with a view to moving towards greater automation in branch banking. If the control of the control of the control of the control of the reputation of the control of the r finally pushed the Chicago banks tives, some of whom have left to successful, the development of this sort. They he to open revolt, it has not prevented the city from developing in different parts of the systems will be closely watched who under Chicago. not only in the U.S. but in other There are suggestions that Mr. parts of the world where banks Abbout has tightened up control are becoming concerned about ordinance allowing the bank particularly in the bank particu

terminal branches, assuming their lending to are; One explanation for Chicago's While Continental and First they eventually win their case, which are suffering

vices and make loa: mers. They promise important rivals to

banks in retail trad Aiready Illinois S

# Change

CONTINUED FROM PREVIOUS PAGE

ployees to live in Chicago and however. is dish buck Marcor, now taken over by In trying to break away from not in its suburbs, as well as a certain. Will his Mobil, Inland Steel. Kraften, the branch banking restrictions speech calling for Federal aid ordinates allow one to the city, appear to be indica- the two mantles o

tions of growing anxiety. In influential quarters in the Cook County Den. city, however, there is concern mittee, which ha about whether the Mayor will Daley's power prove flexible enough to cope political warfare with Chicago's emerging prob among his am lems, and there is even deeper ordinates, who ar anxiety about the question of some accounts 1 a successor. Fears on the latter position" point are countered on the grounds that he is still healthy already (by all accounts more vigorous enough, unite to To some extent the foreign Within weeks of the installa- since an operation than he was Mayor-just as I banks are competing with local tion of these first terminals last a couple of years ago) and that have already beerivals although in the main it year the Ellinois Commissioner in any case the administration many industrial (

Political life in Chicago, it is presed the issues The banks have lost their generally thought, to a great the Mayor is far-s case in lower courts and are extent stagnated since the to arrange an order now seeking Supreme Court rul- Mayor's accession to power, he suggested, th Already a number of Mayor Daley's political government will U.S. banks are recognising that machine, the last of the great chance of coping As in New York, Chicago their branches dealing primarily urban machines based primarily lems. bankers report a growing with private retail customers on a single minority ethnic strengths are implinterest on the part of foreign are proving too expensive to group (the Irish), has survived the cities of the businessmen from Holland, Geroperate and are beginning to because the city has remained the U.S. and its so many and Japan in particular to close some of them, releasing divided. Politically and physic are in many way

office of mayor and

Will the Black they do what imp have on the city an

community? One influential

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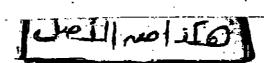
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# Hizonner' still in the saddle

blems from which not icago was entirely Headlines

" was getting on a lesing his touch

ie primary election, culty stomaching the Mayor), can live with the decision. Walker of but when it was all over the Other conflicts have arisen

't writ

chan

**ICOM**8

three years ago it Illinois, the man whom the engagement was effusive, the over the number of Blacks in

Party which once the November poll, anything, he mom he could not longer with "walking" Dan I struggling with the Walker.

was to find out who to succeed him.

ughts, it is clear to hopelessly premature. his 22nd consecutive yor of America's most city. Richard James 1 of the "auld sod" the Ohio primary, then the party's nomination should be as a personal insuit and singled "along the Potomac." A message and even his most vinient out Metcalfe for defeat in the that politicians as diverse as detractors (and there are many America.

America and even his most vinient power in America as diverse as detractors (and there are many America.

America Potomac. A message and even his most vinient power in America.

America Story one result that counted in the climactic day of the Democratic was a diverse as detractors (and there are many America.

America Story one result that counted in the climactic day of the Democratic was a diverse as detractors (and there are many America.

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America Story one find power in the that politicians as diverse as detractors (and there are many America.

America Story one result that counted in the climactic day of the Democratic was a diverse as detractors (and there are many America.

America Story of the Potomac. A message and even his most vinient that politicians as diverse as detractors (and there are many America.

America Story of the Black wards had been effect this year. But, most of the sins known to man with the power in the that politicians as diverse as detractors (and there are many America.

America Story of the Potomac National Story of the Story of

March, his minions on the morning after and was knowledge that he had won the yed behind him as in followed almost immediately by biggest one the same day by ild, the ward heelers. old, the ward heelers. party, just like old times, when ict bosses, the recipi, party, just like old times, when Many of the city's Blacks is patronage and his Daley-led and the rest followed believe that the Daley campaign

fashionable, almost Mayor loathed most. It did not Mayor becoming the first person the traditionally Irish-dominated r so, to drag the matter that the man whom in America to call the nominee police force — where the bituaries of Richard Daley had elected in his stead, presumptive "Jim," praising his minority percentage has been from the files and Michael Howlett, was so unim-teligion, even though Daley is a declining in the last decade The Mayor, it pressive that there is a good catholic and Carter a southern following the passing of the last as on the way out chance that he would lose to baptist, and entertaining him reform Police Commissioner-

as it ever was. Thus, when Mr. budget). or the "auld sod" party's nomination should be Curiously enough, the Mayor ditician, confidant of his.

and dustmen, is just He was and dustmen, is just He did and it was: Mayor Daley did not seem worried. Daley was the first to endorse You win some, you lose some," eet on St. Patrick's on the morning of Georgia he commented, secure in the

s. their order of The Carter-Daley relationship against Metcalfe was evidence arefully chosen to is also witness to the Georgian's of the Mayor's inherent conir importance in the acute political instincts. Back in tempt for and lack of interest in mr. Carter's running mate in the income groups stay in the Black tern was sharply reversed last elegance elsewhere. On top of the same and be not inflicted on year. The catalyst was a 74- that are 40 floors of con-even more in the years ahead, reflects the racial bifurcation of type merchandise. That's not apartments, ranging Neiman - Marcus, the Dallas, the U.S. as a whole,"

The day before, his Carter, after all, did not wish was taken to court over this and done its work needlessly to offend the liberal the Supreme Court ruled against Michigan Avenue—only about a \$257,000.

The combination of medium, avenue and savs it will build presence on the street of hotels.

The combination of medium, avenue and savs it will build presence on the street of hotels.

ren a seat at the the attractive, capable lavishly in Chicago itself. and over the deployment of im 1972 by the Republican Jim Thompson, in In many ways, Mayor Daley has White and Black teachers in the

فكذاصه الأصل

not changed over the years. He school system. In both cases, the him as a kingmaker, had concluded, was preferable still believes that tight control Mayor has shown himself willing with a Governor of to having to deal for a day is the prerequisite to good to defy federal authority and government and suspects that incur the loss of federal funds criticism weakens that control: (no small matter given the his pride, moreover, is as great tightness of the municipal

Ralph Metcalfe, the long serv- In one sense, Mayor Daley is outside interference in Chicago's give him credit for this. was getting on a lessing his touch lessing his touch ing congressman from Chicago's in tune with the national mood, affairs in the 22 years that he ladd in national headlines were said in the real name of the real name of was to find out who ment was that there was only was to find out who ment was that there was only as a personal insult and singled "along the Potomac." A message and even his most violent was to find out who ment was that there was only as a personal insult and singled "along the Potomac." A message and even his most violent have grown up and people in as much of a mess in the power in Chicago, Illinois and there are many a moring the politicians as diverse as detractors (and there are many a moring the changed, not much loved, but a politicians as diverse as detractors (and there are many a moring the changed in the city is replacing with the national mood, affairs in the 22 years that he again avenue luring a mix of affluent them with thoroless honey of them with thoroless honey them with thoroless honey have grown up and people in as much of a mess in the power in Chicago, Illinois and their are many and people in the city is replacing with a vengeance—not much loved, but a politic of brutality. Daley took it gence," does not only live that he has done his jub well them with thoroless honey have grown up and people in as much of a mess in the their course.



Mayor Richard Dalen: not much loved but still a

to the area's nightlife.

Jurek Martin: The two neighbourhoods Protection U.S. Editor closest to the avenue are among

Hottest

Behind North Michigan

Chicago's traditional retailing the stores' own security staffs. centre, is increasingly becoming the province of the Blacks and head of the local Saks Fifth of the city.

Loop."

priced shopping and high-priced a major store there before the catering to a wealthy clientele:

The first seven floors of this living has been irresistible to end of the decade. Ground has Michigan Avenue retailers say

been broken for a 44-storey that about one-third of their Marriott hotel that will increase business comes from out-ofthe area's important out-of-town town. On the northern tip of the avenue is the Drake Hotel,

long the city's most fashionable. Next door is the Continental Plaza, a newer, sleeker haven The new and future establish- for conventioneers. The 450ments, added to the Saks Fifth room Ritz-Carlton, where room Avenue. Bonwit Teller, 1, prices average a lofty 860 a day, Magnin and Stanley Korshak has become a substantial draw-

clothing stores already there, ing card. make North Michigan Avenue There is also the physical attractiveness of the street street around," says fashion itself. It's Chicago's broadest designer Bill Blass. He adds: "I boulevard, measuring as much don't know of any other street as 80 feet wide in some parts. in the world that will have such No urban canyon, its buildings a concentration of retailing runge in height from the 100-wealth." to several two- and three-storey Behind North Michigan structures. Its stores, hotels and Avenue's growth are a number of factors, not least of which is the resurgence of its immediate the low, gothic-style Fourth Preshyterian Church, which environs as a residential centre occupies a full block, and the for people of middle income and tidy park aloneside the landabove. In a development fos mark Water Tower.

tered in part by federally Lining both sides of the street power in the land.

tered in part by federally financed urban renewal programmes, numerous "luxury" high-rise apartment buildings have sprung up along Lake Michigan just north of the Michigan just north of the affairs in the 22 years that he And now he is back again affairs in the 22 years that he And now he is back again affairs in the city. His claim is the city and now he is back again affairs on the city. His claim is the city much lader counter whose children being a mix of affluent them with thornless honey along the street in part by federally financed urban renewal programmes, numerous "luxury" high-rise apartment buildings have sprung up along Lake Michigan just north of the city is replacing the city. His claim is the city is replacing them whose children whose lowers don't make

the few in Chicago that have The city government also sees shown population increases in to it that shoppers feel safe by the last half-dozen years. Close granting the avenue more police to 150,000 people live within a protection per foot than any 15-minute bus ride of the street, other section of Chicago. This and most of them can afford is especially noteworthy because to buy what we have to sell." violent crime is rare on the notes one North Michigan street and the offence most frequently committed there-shop-By contrast, the "Loop," lifting-usually is handled by

other minority group members Avenue store puts it: "We on whose numbers have grown in Michigan Avenue have been forjust about every other portion tunate that the people who own property here have kept in mind the importance of maintaining

Should they forget, the restrict the operation of "adult" "It of stores that sell promotional-

# High-priced shopping

nachine that only he March, in the Illinois primary, the wellbeing of minorities, who OVER THE PAST 30 years, the stark new building, named after Chicagoans, changing North Sales in the "Loop" amounted the importance of main that only he March, in the Illinois primary, the wellbeing of minorities, who OVER THE PAST 30 years, the stark new building, named after Chicagoans, changing North Sales in the "Loop" amounted the importance of main that only he March, in the Illinois primary, the wellbeing of minorities, who OVER THE PAST 30 years, the stark new building, named after Chicagoans, changing North Sales in the "Loop" amounted the tone of the street." Extends. There was Carter had avoided, as far as comprise one-third of the city's movement of population and the survivor of the first of the street. Should they forg retestament to his possible, running delegates in population. This, perhaps, is not retail trade in large cities all that stands just across the street, street, of clothing stores for and the section seems sure to treven on this great districts where Daley Slates entirely fair, since Chicago's over the U.S. has been in one house adjoining department well-to-do women to a broad-survive as the city's main retail-sociotic day in this city (nominally pledged for Senator Blacks have received at least direction — outward to the stores operated by Lord and based retailing thoroughfare, ing area. Appliances, furniture sentiment, when the chemical stores of the benefits from the suburbs. Retail establishments Taylor of New York and Spurred by last October's highly and many low-priced clothing owners, is there to remind them. the beer are dyed were strong, but made hay fact that the city is, by modern in ageing "downtown" urban Chicago's redoubtable Marshall successful openings of Field's items are available there that Among other things, the group everybody carries a downstate in Walker territory, urban standards, pretty well shopping cores have been hard. Field and Co. On arcades and Lord and Taylor, sales on cannot be bought on North has spearheaded drives to there was hardly an Carter also told his supporters run. But there have, none pressed to hold their own in the between them are spaces for an the mile-long street climbed to Michigan Avenue. h sign to be seen in not to oppose the selection theirs, been plenty of bones of face of the dispersion of their additional 100 specialty shops \$95m. in 1975 from \$75m. the c. the Mayor had said of Daley as State delegation contention this year. His critics, middle-class clientele. More and restaurants; about 25 are year before. The full-year operation of "adult" book, stores and "massage" partial not be so (he example, have contended often than not, they have closed occupied and 50 shopts of the white downtown shopping owners that their choice of the white downtown shopping owners that their choice of amier, to dinner a men were siways open—indeed to ensure that federal public their customers to the suburbs. from the stores is the Ritzdays later) and it was Senator Stevenson may yet be housing projects for the low In Chicago, however, this patCarlton Hotel, a name noted for more than \$160m, this year.

Of the University of Chicago's related to ensure that federal public their customers to the suburbs. from the stores is the Ritzdays later) and it was Senator Stevenson may yet be housing projects for the low In Chicago, however, this patCarlton Hotel, a name noted for more than \$160m, this year.

Of the University of Chicago's related to ensure that federal public their customers to the suburbs. from the stores is the RitzMichigan Avenue's revenues to core," says Brian Berry, head owners that their choice of
more than \$160m, this year.

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Of the University of Chicago's related to ensure that federal public their customers to the suburbs. from the stores is the RitzMichigan Avenue's revenues to core," says Brian Berry, head owners that their customers to the suburbs. from the stores is the RitzMichigan Avenue's revenues to core," says Brian Berry, head owners that their customers to the suburbs. from the stores is the RitzMichigan Avenue's revenues to core," says Brian Berry, head owners that their customers to the stores is the Ritzman and the stores is the RitzMichigan Avenue's revenues to core," says Brian Berry, head owners that their customers to the stores is the Ritzman and the stores is th

and ousted, in the democrats, who still have diffi. Chicago, though Daley says he mile from the city's central The combination of medium avenue and says it will build presence on the street of hotels attom

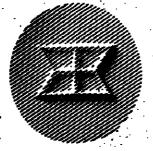
Frederick C. Klein

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# Commodity traderill enjoy new boom is

dent of the Chicago Board of Trade concedes that the massive default on the May potato contract on the New York Mercantile Exchange has posed a serious challenge to all of the 14 U.S. commodity markets.

He studiously withholds judgment on the issues involved in the default, in the course of which several large traders did not honour contracts to deliver ome 50m. Ibs of Maine potatoes, on the grounds that the circumstances surrounding default are still unclear. But he accepts that what appears to be so basic a challenge to the commodity mar-kets' regulatory systems cannot be lightly dismissed.

The May default in New York ame at an uncomfortable time for that market and for Chicago's Board of Trade and the Chicago Mercantile Ex-change, as well as for the other U.S. commodity markets. Begin-ning to emerge from the newly constituted Commodity Futures are advisory reports concerned with the future regulation of commodity markėts.

The CFTC is only just one year old. Its importance to Chicago can be appreciated against the context of the dominating position which the city has established in commodity markets. The Chicago Board of The year since the CFTC began its operations has been one of further expansion.

# Sovabeans

he dangers of bureaucratic exchange. regulatory agencies.



are thought to provide a good. These are some of the the grounds that

about the likely trend of future discern a number of basically control over the commodity market regulation encouraging trends.

"heartening." Just how heartening would seem to depend not committee on which Mr. Gary has pointed out only on the Commission's Seevers, one of the commission. As an intering acceptance of the advisory com-

board of Trade maintains that thus running into inevitable should be encouraged to dewill allow the extraded last year made it the appears to be that these conflicts of interest. One view traded last year made it the appears to be that these conflicts most actively traded futures can be adequately controlled, contract in the world.

Late last year the Board of Trade underwrote its reputation for innovation by introducing a members have reservations and the associated inflation.

The economically justines and the regulation should be encouraged to dewill allow the evelop. Such a view could not a large measure there have been assumed to be a force self-regulation gone conclusion a couple of CFTC's supervious when commodity implemented, the stamping deals. But there have markets were catching much of growth of the blame for rising food prices modity markets.

In addition, are indications called.

futures.

In view of their preThe climination of dual trademinence and growth, a vital ing would be an important turnissue for the Chicago commodity ing point in the markets'
markets is how any new rules development if the CFTC were a few days after the potato
markets is how any new rules development if the CFTC were a few days after the potato
tract which beginning to decide on it. If would for extractive the second of the Commiss
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the commission of the Commission of relating to the commodity to decide on it. It would for ex- default, Mr. Seevers emphasised year. The mar markets established by the ample probably remove a sub- that in coming to this judgment In recent months Mr. Lebeck which at present contributes to tee concluded that "properly ness. has been around the country de- the liquidity of the market and functioning futures markets pro- at the Chicago

preaching to the converted for ceroing the markets is the ques- work for competitive price markets while there is a growing scepticism tion of contract terms. Since discovery and risk shifting, retain traditions about the role of federal and the New York potato default. The economics advisory com- their own harv exposed deficiencies in that mittee has also recommended Since some of these speeches market's contract terms, the some changes in the current Board of Trade were made, however, the first question has become even more monitoring and surveillance of started visiting indications have emerged about central to the CFTC's brief. It futures markets which if imple- looking for new

important economics committee, decisions it reached about, for It has, for exaare thinking. While the com- example delivery points for con- the concept of lin mittees cannot commit the Com- tracts can have a big impact on lative positions a mission at their early stage they a market's competitive position, controlling future

indication of the way the Com- anxieties which are being ex- little control over mission's policy will develop: pressed about the CFTC's devel. of large "hedge On the basis of the advisory oping role. On the other hand often in practic committee's reports, Mr. Lebeck there are several reasons why operators in the concedes that the evidence Mr. Lebeck should be able to lative limits also

During 1975 contract volume acceptance of the advisory commissioners, sits has come to some advisory committee acceptance on the Exchange rose by 9.3 mittee's suggestions but also on conclusions which, if followed in a substantial per cent, from 14.6m, contracts its eventual decisions on some by the Commission itself, augur speculative post worth \$300bn. Corn was the One of these is the question Chicago's commodity markets, the way to redumost actively traded futures of whether a commodity broker Thus the committee has taken These proposed the view that futures markets with the accept most rapidly. The Chicago for his customer and himself, are economically justified and tier regulation by the committee has taken the view that futures markets with the accept most rapidly. The Chicago for his customer and himself, are economically justified and tier regulation should be encouraged to design the conflicts of interest. One view velon. Such a view could not a large massure traded last year made it the appears to be that the country velon. Such a view could not a large massure

livering outspoken critiques of therefore the attraction of the vide important economic bene-however, about fits to the public through pro- China and other regulation, at times no doubt. The other issue, which is con viding an institutional frame- producers migh

the way one of the CFTCs was in any case an issue which mented would appear to make committees, the the CFTC was looking into, and them more attractive to users,

# London/Chicago and vice versa

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# Hub of the nation's freight networks

ALTHOUGH Chicago has lost railways, heavily concentrated cluster round the stronger to the main thrust would be existence. As one map-minded the slaughterhouses that in here, chief executives bend form three or four great systhrough the so-called Sun Belt, schoolboy infelicitously experied Carl Sandburg to dub above boardroom tables, place tems in what has become known the southern rim of the country pressed it. Chicago is located that is thought to be gaining pressed it.

It the largest on the Great to the inter-city movement of goods is by rail and of the administry and the contains a specially cited as a particularly horrifying example). In low-sulphur Western coal, has spurned its advances. Therein lies the problem the principal home of the long the parallel each other between seeks strength. But shotgun weddings may lie shead. In serving 4.200 industries with east, where last April 1 the serving 4.200 industries with east, where last April 1 the serving 4.200 industries with east, where last April 1 the serving 4.200 industries with east, where last April 1 the serving 4.200 industries with east where the Chicago more directive.

1.500 goods trains daily the leaving the lakes country's rail hub, Chicago is the lakes, origin capital and Irish labour in the ultimately to become a profit. a regional consolidation on the metropolis: 19th century. Fifteen long-haul able private enterprise but just lines of Mr. Quinn's plan but a Tailways converge here, where now other ranways view is with would take the U.S. a long way transport nominance renert its centrated they are bound together by five trepidation. Say: Hays Watkins, Would take the U.S. a long way strategic location. The average Chicago's location together by five trepidation.

goods of the East move to the

reality. In the cornorate head-tiorn, who armues that the quarters of the various western weaker western lines must

helt-line roads and supplemented chairman of Chessie System lowards its first transcontinental

territories beyond the Missis- Some western rail chiefs are funnelled to the Eastern popula- Western thinks increased size tion centres. In addition, large creates more problems than it quantities of grain and other solves and Leonard Murray of goods move southward to the the Soo Line, an affiliate of ports on the Gulf of Mexico Canadian Pacific, still plumms over such lines as the Illinois for rail-versus-rail competition Central Guif, a unit of IC as a warranty of good service Industries Inc., whose shares to the shipper. But most were admitted to trading on the eventives believe the rails have London Stock Exchange earlier all they can do to compete with other modes of transpart and Player with railroads; yester, these may some with William day's metaphor is to-day's Oning of Chicago Milwanker

Chicago's

The city hog butcher for the ing transparent maps of their as the Quinn Plan.

That is thought to be gaining at the bottom of Lake world. It still exults in those own systems on those of others. Mr. Quinn's own railway has social, political and economic at the bottom of Lake fether brawny titles conferred by and weighing possible mergers. Sung itself at the feet of dominance. Rumours abound of means a seaport in the middle first poet: "player with railroads The object of the game is Burlington Northern Inc. but counter-balancing East-West means a seaport in the middle of the continent. The port's handler."

The handler."

The handler worked as a pare expectations from future traffic Chicago more directly.

Lakes, originating one-third of the country presend it: "Chicago is located that is thought to be gaining at the bottom of Lake dominance. Rumours abound of means a seaport in the middle of the continent. The port's means a seaport in the middle of the continent. The port's shandler."

The handler worked it is thought to be gaining at the bottom of Lake dominance. Rumours abound of means a seaport in the middle of the continent. The port's shandler."

The handler worked it is thought to be gaining at the bottom of Lake dominance. Rumours abound of means a seaport in the middle of the continent. The port's shandler."

The handler worked it is thought to be gaining at the bottom of Lake dominance. Rumours abound of means a seaport in the middle of the continent. The port's shandler."

The handler worked it is thought to be gaining at the feet of dominance. Rumours abound of means a seaport in the middle of the continent. The port's shandler."

The handler worked it is thought to be gaining at the feet of dominance. Rumours abound of the country because the bottom of the country because the bottom of the country because the sea coasts and involve it the largest on the Great the bottom of the country because the

business helt-line roads and supplemented chairman of Chesse System by six so-called private lines run Inc.: We cannot compare with by six so-called private lines run Inc.: We cannot compare with by such companies as steel milks. The conferees—both finantially strong—are the Southern by such companies as steel milks. The Covernment's ability to Chicago is America's principal tax."

Chicago is America's principal tax."

Tail "gateway — the portal regard to El Paso, Texas, and the Missouri Pacific, stretching and you enclose one-third of skyscraper was invented here J. Daley, still regard and rules) legislature are pushing a protection of its manufactured. Competition

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Because the part facilities she expressed regret that more Day, every summer he joins his truck lines. The sovereign Stateproduction and and heavy industries are con-visitors could not arrive as she people in a colourful Venetian of the Union, besides boasting 19th century. Fifteen long-hauf able private enterprise out just the content of buttend joinery that transport dominance reflect its centrated to the South, had done over the water and festival on the lake front, cele-their own flags and armies, are con-visitors could not arrive as sne people in a colour or one cause of buttend joinery that transport dominance reflect its centrated to the South, had done over the water and festival on the lake front, cele-their own flags and armies, are district see this modern Venice emerg- bating Chicago's marriage to the not without their several

MICHIGAR

Chicago, the gateways where cent, of its wholesaling and 33 Queen Elizabeth II, presiding fundamental role of water-borne district.

The two railways abut are Mount per cent, of its retail trade.

Over the opening of the St commerce in the history and life. No one hereabouts is left unsippi and the foodstuffs and raw not too keen on mergers. Larry Vernon. Illinois. New Orleans. Indeed, transportation is the Lawrence Seaway, came to of the city. Besides dueing the aware of the importance of that sippi and the fundations and law not too keen on mercans, vernon. Hinois, New Orleans, indeed, transportation is the Lawrence beaway, came to of the city, pesses well and North Memphis, and St. Louis, so that reason for the city's very Chicago aboard the Britannia, river green each St. Patrick's great harbour and its rail and

truck shipment from here fronts the take with a skyline ing from the morning mists. unsalted seas. And on a more anthems. The children of A'ar moves only 230 miles. Draw of unequalled spiendour—rows. The royal visitor's host on mundane level, the mayor's Lincoln's Prairie State lustily Lipon the inland sea

Stands thy great commercial tree. Turning ail the world to thee.

John Ryan

# Convention centre

"CHICAGO IS A big convention and five to move out. It relies centre for hard products like on its location in the heart of machinery and tools," bragged a the industrial Mid-West. It brag-York City as basically catering port 360,000 lbs, so that moving to "the glamour products—the vans can drive right into the garment jewellery."

one learns to expect from the right to use its own labour. Chicagoans when they talk about their city. They like to push it cheap. By its own admission as No. 1 in the nation in any McCormick Place is priced above and every possible sector, and most other comparable halls among other claims they like to with a base price of 65 cents tout it as the nation's No. 1 per net square foot. (That of convention centre.

mean business to the city. According from cities such as Dallas. to statistics compiled by the Houston and Atlanta for the city's Convention Bureau, the lucrative trade show-business, windy city played host to 1.067 conventions (meetings with no York's Coliseum, which rents product displays) with a little only by the floor, charges a base over a 400,000 attendance. It fee of \$1,975 per day for from opened its doors to 132 trade 70,000,90,000 feet on its first. shows (a convention with pro- third and fourth floors, and duct displays) with their 1.2m. \$2,675 per day for the 82,000 participants. And it attracted 3.385 corporate meetings, with just under \-m. representatives. All of this means money to city Labour

The biggest spenders are the trade shows. Figures claim that been the centre's demand that each trade show participant trade-show participants employ spends \$283.34 per person per only union labour through the day, and stays 2.8 days. This centre. The suggestion that it cost is run up by the expense has labour problems makes it of setting up an exhibition, management hopping mad. It 188.89 per person per day, occasional and isolated probaying the same length of time, lems, magnified by the Press portant part of the city's a union carpenter at hand. ention business, a major Centre management and ing card is the better than others in the field publicly dis-By fa ir the largest is McCormick The statistics however, are not In the opinion of the manage about ment of the \$100m. centre all tendance is in only 15 per cent

s total 2.5m, square feet includ- jar volume of convention husting restaurants, coffee shops, nose is only marrinally sheaf theatres, conference rooms and meeting halls, was the largest in the U.S. when it opened in which burned to the ground in On an average McCormick

at one time or another.

Place houses 65 trade shows a year, with an average stay of .14\_days per show: five days to. set up, four days for the show,

for McCormick about its solid structure in Place, the city's largest exhibi- which the upper floor in a tion hall, and dismissed New 30 foot by 30 foot area can supand exhibition area to set up. It emphasises the vast and reliable The statement was made with labour pool it can call upon to the hard sell and bravado that instal any exhibit-and reserves

All this does not come course, covers only the bare big walls-everything else is extra.) revenues for Chicago. Last year For this reason Chicago has alone they brought \$471.6m. in faced increasing competition

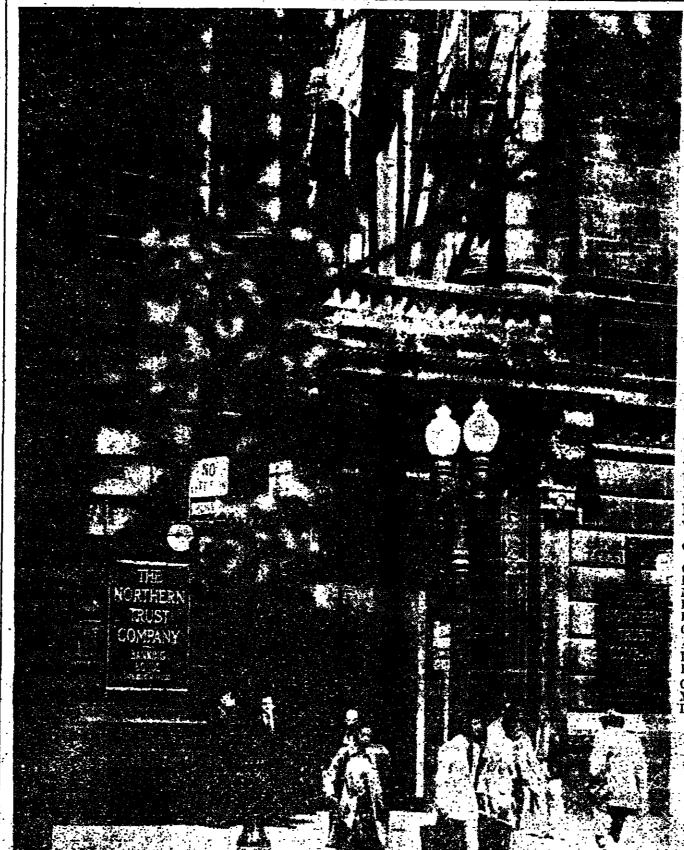
> By way of comparison, New square foot second storey.

One issue in recent years has spend only claims that there have been only d the poorest spenders in the The mairentents argue that the Jup are the participants in closed shoo has meant some porate meetings, who stay feather-hedding and higher costs 'y an average of 1,6 days, and for exhibitors. They have their and a moderate \$94.45 each. proverbial story about not being Vith trade shows such an able to lift a hammer without

to feet of exhibition space miss such criticism Their stance ve major exhibition halls. is one of unworried confidence. with 750,000 square feet, exactly comething to cheef Overall convention at the biggest trade shows in the over 1973 (it dipped slightly nation) eventually end up there in 1974), and last year was not duite even with figures pub-The giant centre, which offers lighed for 1979 Similarly dolof 1979 tallies. The recession naturally earries much of the enoneibility for the less than 1971. It replaced a structure ideal results. Now that the the 1976 totals will pive a more securate Birture of practity where Chierre stands and how

Candace Cuniberti

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# Elegance cloaks distress

to suggest that the city as a crisis. whole is as flourishing as in The contrast which Chicago

of the city's problems begin to and the stability which his 20

The bank's analysis has been Chicago's government.

structured. While New York's does not have incipient financial establishments in Chicago fell Loop. The aim is to try to regovernment is quite centralised problems in some ways similar by almost 13.5 per cent.

Chicago's has a number of important separate revenue raising industrial cities of the Northstructures such as the city itself, East is consument influx of a Black and Latino practice) near the city centre.

Cook County, in which it is social problems emerging in the community which are social problems emerging in the community which have community which are social problems emerging in the community which are social problems of Educa-city and the repercussions these for an estimated 40 per cent.

The aim is to try to reign Managers Association, for about \$12 and the top of the sexablish as elf-sufficient middle example, reported an occupancy First National Bank building is income family community rate of 87.11 per cent. in May \$14.

This figure, a local indicator of How long it will take supply have market to go the community which have community which are better task cut out for there. It is billed as some question as to exactly next century, and the tital shift in population and the (probably largely White in This figure, a local indicator of How long it will take supply how much real power and im-a community which health of the real estate market, and demand to even out is social problems emerging in the community which health of the real estate market, and demand to even out is social problems emerging in the community which health of the real estate market, and demand to even out is social problems emerging in the community which in the structure are the first of the first community which is social problems emerging in the community which is social problems. The first national fields community which diversity helps the city's debt system.

including some of the tallest it has allowed its pension fund poor people. in the country, elegant enough benefits to get out of control, a and the pavements busy enough prime factor in its financial

presents in some of these areas

He points to the insanity of community, particularly among

# **Expensive**

other cities of the north east of vices it provides are paid for the U.S. On the basis of the by either the State of Illinois city's budgetary performance, or the Federal Government.

Between 1970 and 1973 the and not out of the city budget.)

New York is one of the few surrounded by an unstable and that it also has become a people and couples without Federal Government support if quote one resident, "dying," a brief visit to central Chicago would suggest that the city is still thriving. The shopping tion system and it bears about centres (with the exception of the city's one time pride, State the city's one time pride, State Street) look prosperous enough, Street) look prosperous enough, and some of the few surrounded by an unstable and that it also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and couples without Federal Government support if also has become a people and coupl

Street) look prosperous enough, hospitals (Chicago has one) like many other cities, has allowing maintenance to be gramme as evidence.

passive acceptance by the Black the many new office buildings, which are expensive to run and become a dumping ground for overlooked. (In New York the He goes on to argue that the community of the inequities it is allowed in a residence and become a dumping ground for overlooked. (In New York the He goes on to argue that the community of the inequities it is allowed in a residence and inequities in the community of the community of the community of the inequities in the community of the commu problem has been aggravated change will produce an inexor- is having to bear. There are by rent controls, which are not able tightening of the city's fears of racial violence flaring applied in Chicago.) Unemployment has become a

ing at the demographic statis- and goes a long way to explain to be running as nign as 50 per to expand the city's boundary of the city is being eroded at ban hinterland and so increase ning, is reported to be urging the University of Illinois Col- to retain its reputation for crizens and (in New York's the city is being eroded at ban hinterland and so increase ning, is reported to be urging ban hinterland and so increase Blacks to take advantage of the lege of Urban Sciences, or some financial viability. To some excase anyway) compounding the a fine when inflation and its potential tax revenue. The city is being eroded at ban hinterland and so incompounding the affine when inflation and its potential tax revenue. The city is spending in 1976. At the centre of Chicago's according to its budget, about fodered support for either and years of rule have given to urban problems, as with other 37 per cent. of total outgoings federal support for cities, and U.S. cities, is the decline in on "protection of persons and The bank's analysis has been put together partly in response to recent news reports suggesting that Chicago is financially in balk's analysis has been to recent news reports suggesting that Chicago is financially in balk of the welfare some mainly middle-income, families. some extent overstated since as bad a state as some of the and the bulk of the welfare ser- The city has been losing popula- services such as education and

the U.S. On the basis of the by either the state of Manuel Chicago and controls, debt ratios and the combined and combined and controls, debt ratios and the combined and combined and controls. The system of college education is comparatively small and be standard and the combined and controls. The system of college duction is comparatively small and the students pay for the privalence controls. The system of college duction is comparatively small and the combined and controls. The system of college duction is comparatively small and the students pay for the privalence controls. The system of college duction is comparatively small and the students pay for the privalence controls. The system of college duction is comparatively small and the students pay for the privalence controls. The system of college duction is comparatively small and the combined and the students pay for the privalence controls that shall be successful to the students pay for the privalence controls that they will willy nilly be caused the successor for so many years has been himself.

Mayor Daley's position in controling costs of city services they will willy nilly be caused the successor for so many years has been himself.

Mayor Daley's position in controling costs of city services they will willy nilly be caused they will will and they will willy nilly be caused the successor for so many years has been himself.

Mayor Daley's position in controling costs of city services in the students are contained in a position of the suburbs and the combination of the suburbs and the combination of the suburbs. The control of the suburbs and the com the aware of some of the differ. The sound and west in search much as \$8bn. over the next 20 off. There were no staggering central business district, the situation of the difference between the two situations was demands of cheaper and ununionised or so years is a continuation of write-downs on properties (such Loop, moved to the firm side of test most ago, held and glossy broaders are settled in whatever the labour Thoragon and properties of the firm side of test most ago, held and glossy broaders are settled in whatever the labour Thoragon and properties of the firm side of test most ago, held and glossy broaders are settled in whatever the labour Thoragon and properties (such Loop, moved to the firm side of test most ago, held and glossy broaders are settled in whatever the labour Thoragon and properties (such Loop, moved to the firm side of test most ago, held and glossy broaders are settled in whatever the labour Thoragon and the firm side of test most ago, held and glossy broaders are settled in whatever the labour Thoragon and the firm side of test most ago, held and glossy broaders are settled in whatever the labour Thoragon and the firm side of test most ago, held and glossy broaders are settled in whatever the labour Thoragon and the firm side of test most ago, held and glossy broaders are settled in whatever the labour Thoragon are settled in the firm side of test most ago, held and glossy broaders are settled in whatever the labour the firm side of test most ago, held and glossy broaders are settled in the firm side of test most ago, held and glossy broaders are settled in the firm side of test most ago, held and glossy broaders are settled in the firm side of test most ago, and th cases between the two situations wage demands of cheaper and un-unionised from sepecially in financial are settled in whatever the labour. There are now fears this approach, although the as in New York City) and now so per square foot, and have the like problems.

For one thing, the two city governments are very differently fiscal strengths that Chicago equivalent is of smoke that increasing taxation will scope is being widened. Thus observers feel that the market only accelerate the drift from continuation of write-downs on properties (such Loop, moved to the firm side of the first meeting last Monday, appeared on behaving the most increasing taxation will scope is being widened. Thus observers feel that the market only accelerate the drift from continuation of write-downs on properties (such Loop, moved to the firm side of this first meeting last Monday. Appeared on behaving the most increasing taxation will scope is being widened. Thus observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inched into the \$6.50-7.00 observers feel that the market now inch establish a self-sufficient middle example, reported an occupancy First National Bank building is have their task cut out for there It is billed as :

It is argued that this can have into the financial of Chicago's 3m. population are even though it is seen as vinced observers that although market to consume existing and State coffers to attract new that looks good of the city's debt system.

\*\*Results\*\*

\*\*Result

serious problem in the Black

In a recent speech at a congiven and live up to their resvention of U.S. mayors, Mayor possibilities.

WHILE IT takes only a taxi structure, although critics conThe Commercial core of the The education system outside He claims that the development the prospective Democratic
tend that it serves to confuse city and the Ritzy Lake Front the private schools has will end up being populated by nominee for Presidency, Mr.
to tell you that the city is, to
quote one resident, "dying," a large extent populated by an unstable and that it also has become a people and couples without Federal Government support if
TIS. cities to bear the cost of its to a large extent populate.

passive acceptance by the Black finances and that only by going up again, although leaders of outside its current resources for both Black and White communihelp can it mitigate the prob- ties draw attention to positive lem. One avenue is to get finan- indicators too. Thus the Rev. cial help from the Federal Jesse Jackson, a Black leader It is not until you start look. (hospitals is one) is marked populating city centres, generyoung males, where it is alleged
young males, where it is alleged
Government. Another would be criticised by some for having
to be running as high as 50 per
to expand the city's boundary been too violent in his rhetoric
to be running as high as 50 per
to expand the city's boundary and lacking in practical planto take in some of the subur- and lacking in practical plan-Blacks to take advantage of the legal rights they have been ponsibilities.



The Loop, an area ripe for redevelopment. to establish a middle-class community in t Loop is under way.

# The property market

Building managers, for Many political and social ing sensitive issues.

visible result for example, are becoming more factors influence that turn of It is also facing very real come will fill the

hand, there are signs that the rentals enough to justify future were out of the question—so boasts all sorts climate is at least stabilising. development. already the commission is fac- idyllic urban life

demanding in their dealings events. Chicago, like many cities problems. Thus far this year One hopes this i with prospective tenants, claims across the nation faces complex two tenants renting 95,000 that awaits the a real estate expert at Continen- problems that have an impact on square feet of space moved from development com tal Illinois. They have ceased to commercial and industrial real Chicago to other States. Many give away months of free rent estate—an eroding tax base, Northern cities are suddenly Candace

Candace

Consolidated Statement of Condition	on .
ASSETS Dec	ember 31, 1975
Cash and Due from Banks	\$ 709,106,539
Time Deposits in Other Banks	309,375,900
Federal Funds Sold and Securities Purchased	400,000,0,000
under Agreement to Resell	332,528,125
Investment Securities:	<b>662</b> ,0110,111
U.S. Treasury Securities	257,862,557
State and Municipal Securities	. 357,741,278
Other Securities	5,749,562
Trading Account Securities	157,907,435
Lcans, net of Unearned Discount	1,807,237,945
Less: Reserve for Possible Loan Losses	(25,539,364)
Direct Lease Financing	57,956,353
Customers Acceptance Liability	29,778,876
Bank Premises and Equipment	87,503,045
Other Assets	66,037,747
Total Assets	<b>\$4,153,245,998</b>
LIABILITIES	• •
Demand Deposits	\$1,232,784,607
Savings Deposits and Certificates	654,660,023
Other Time Deposits	862,437,384
Deposits in Foreign Offices	438,698,644
Total Deposits	\$3,188,580,658
Federal Funds Purchased and	
Other Short Term Borrowings	562,841,325
Acceptances Outstanding	29,814,155
Accrued Interest, Taxes and Other Expenses	57,287,171
Mortgage Payable	3,689,738
Other Liabilities	42,904,124
Total Liabilities	\$3,885,117,171
EQUITY CAPITAL	
Capital Stock (\$16 Par Value) Authorized and	
Outstanding 3,137,815 shares	\$ 50,205,040
Surplus	83,921,460
Surplus Arising from Assumption of Convertible	
Capital Notes by Parent Company	24,058,400
Undivided Profits	109.943.927

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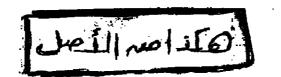
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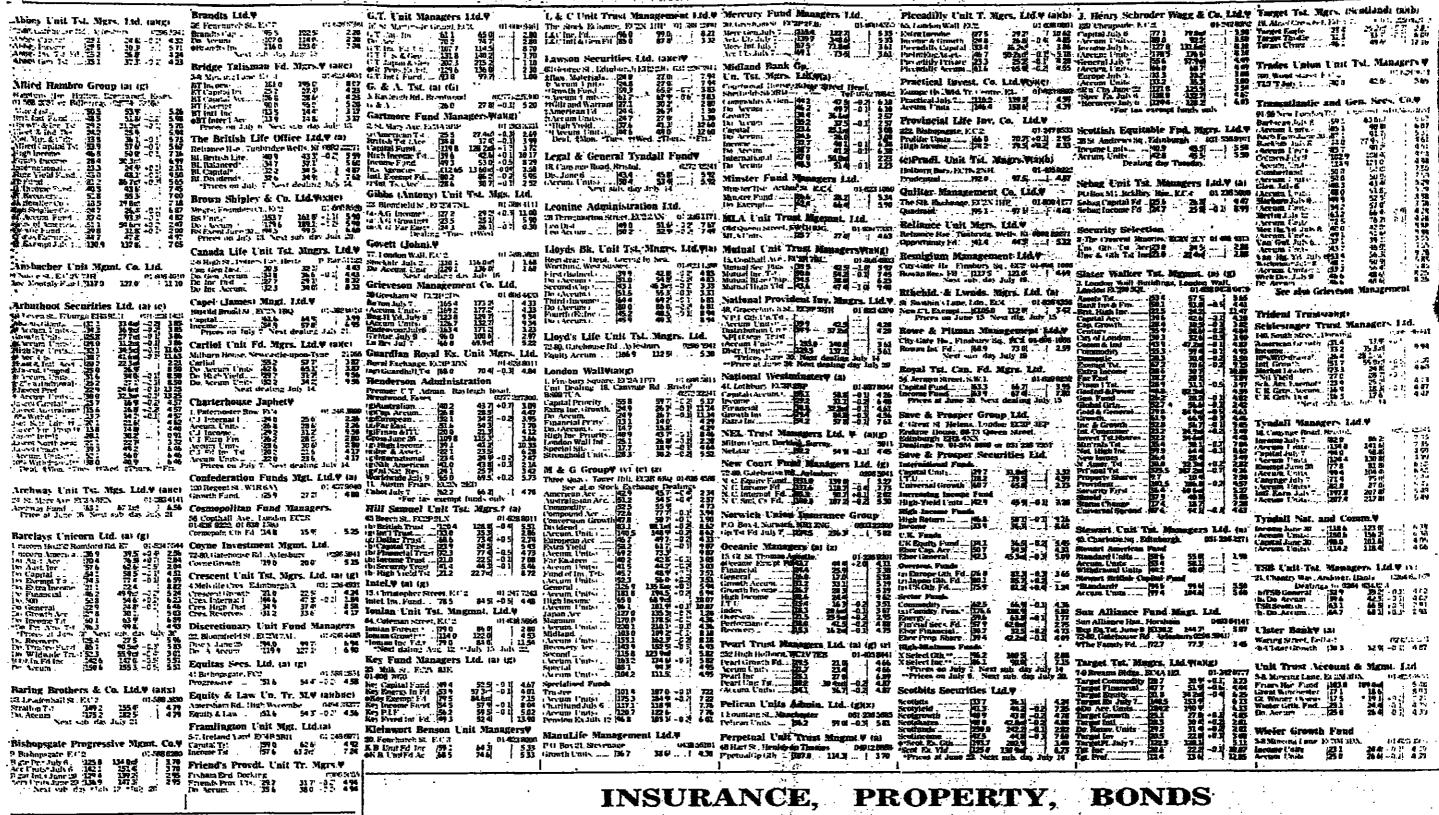
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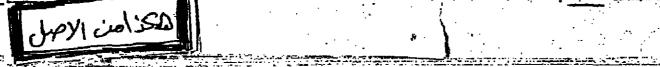
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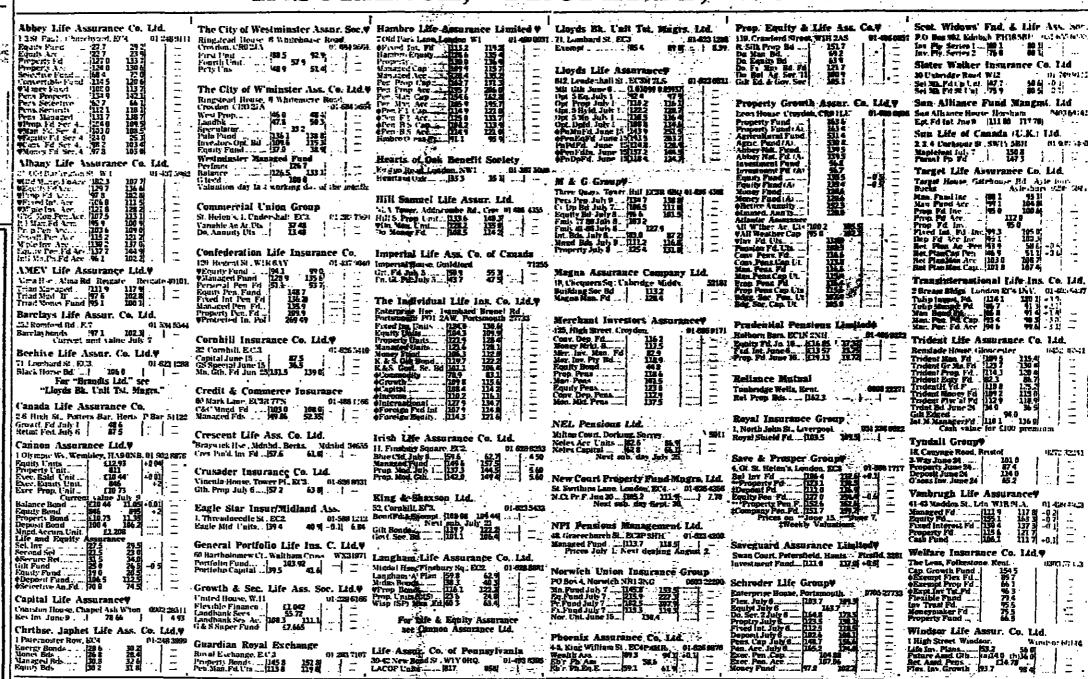
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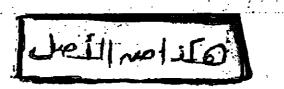
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# **FINANCIAL TIMES**



# Cunard's MFC bid has cool reception

BY JOHN WYLES, SHIPPING CORRESPONDENT

CUNARD Steam Ship Company's range up to \$7.6m, per ship, but Lourho, the mining and in-CUNARD Steam Ship Company's range up to \$7.6m. per ship, but Lonno, the mining and 45.5m; bid to acquire the 16 it is open to question whether dustrial group, had been involved. British flag ships belonging to this level would be sustained if in discussions with the commaritime Fruit Carriers has been the ships were all sold over a pany's joint managing directors, given a cool reception by some short period.

Captain Mila Brener and Mr. Captain M

MFC's main creditors, which include the Government as well as banks, now have independent powers to sell most of the ships following the Israeli-American company's default on loan aroupany's default on loan aro

# Benn committee takes issue with Healey economic strategy

BY PETER HENNESSY, LOBBY CORRESPONDENT

bluntly contradicts the essential port House document urging the July 28 when the Prime Minister elements of the Government's Government to nationalise four is expected to lead a full-scale economic strategy.

The narry's home relian port House document urging the July 28 when the Prime Minister naire, while the General and the Post Office, perhaps for a clearing banks, one merchant assault upon its findings.

The party's home policy committee, chaired by Mr. Anthony Wedgwood Benn, the Energy Secretary, last night endorsed a quarterly economic report written by Mr. Geoff Bish, research secretary at Transport House. His paper argued that further spending cuts of £1bn. on next year's estimates will have a disastrous effect on the economy and a minimal effect on the borrowing requirement and the

by-election.

Mrs. Barbara Castle, former Secretary for the Social Services, was outspoken in her criticism of the Chancelor confirmed that the Home Policy Committee about the Government's proposed cuts in public expenditure.

Mr. Callaghan will appear to the faced once more by a stark contravention of the doctrine of collective Cabinet responsibility by his Energy Secretary.

Mr. Callaghan will appear to the Chancelor on the faced once more by a stark continue party soundings on ment from the Chancellor were some influence on the package.

Latnam, chairman of the Stock Exchange of three years. Already known are the offers for sale from Hamfro Life, for asle from Hamfro Life, for asle from Hamfro Life, sale from Hamfro Life,

MR. DENIS HEALEY, Chancellor policy and the decision to accept and the seven leading insurance of the Exchequer, will be con- it was taken unanimously. companies. The paper will go fronted later this week by a The committee also passed before a full meeting of Labour's Labour Party document which without dissent a second Trans- National Executive Committee on

# Tribune MPs sure cuts of £1bn. will go ahead

BY RICHARD EVANS, LOBBY EDITOR

borrowing requirement and the balance of payments.

It proposes instead that the Government should introduce temporary import controls of 15 per cent. on two thirds of Britain's manufactured and semi-manufactured imports, backed by selective import quotas.

The committee decided to seek a meeting with the Chancellor to enable them to discuss with him the document's refutation of his arguments.

Mr. Denis Healey, Chancellor, cuts. He gave the impression convinced that cuts of about that the current exercise was fibn. in public expenditure programmes during the next fine ancial year will go ahead as needed.

But this was not enough to placate the Tribune Group. A collective decision has not been that the current exercise was fibn. in public expenditure programmes during the next fine ancial year will go ahead as proposed despite their passionate protests.

Mr. Healey, in part of an collective decision has not been taken, but veiled warnings were given after the meeting that the cuts. Although painful Government could not rely on were vital because o the need Left-wing support in the Commons of the cuts turned out to be

Mrs. Shirley Williams, Secretary for Prices and Consumer Protection, was the only other Protection, was the only other Protection of the consumer Protection of the construction of the co

MEMBERS of the Tribune group Healey appeared to give was not of Left-wing Labour MPs left a to return to the Party next year

be faced once more by a stark heavy and arty soundings on ment from the Chancellor were collective Cabinet responsibility Wednesday when they address to highlight the danger of shift-by his Energy Secretary. Mr. the full Parliamentary Labour ing resources to industry with no Bish's document in no sense Party.

Bish's document in no sense Party.

Callegian with after a zonimite opening state of the continue party soundings on ment from the Chancellor were collective Cabinet and the chancellor were cabinet and the chancellor were cable an

# **AMC** shares suspended briefly

THE shares of American Motors, amalest of the U.S. car manufacturers were suspended briefly with a profit of \$10.1m. in the
from trading on the New York
Stock Exchange this morning of the further share profit of sing announcement of an
unexpected third-quarter loss is provided and as forecast, of a loss for
its fiscal year to September 30.

The forecast loss for the year
implies that the company's of serious
from trading are serious reverse
compared with the net profit of
almost \$16m. earned in the
soft signal and share of the next profit of
almost \$16m. earned in the
fourth quarter for its previous
financial year.

The forecast also contracts
sharply with predictions made in
April by the company's chair
man. Mr. Roy Chapin. He soft
that after a series of difficult
the company would be profit after
for its 1975 fiscal year
in the single profit of
san for the first nine
suffered heavy losses.

The forecast also contracts
sharply with predictions made in
April by the company's chair
man. Mr. Roy Chapin. He soft
that after a series of difficult
the series of series.

Motors with its Pacer and
of \$27.5m. for its 1975 fiscal year.

Motors with its Pacer and
of \$27.5m. for its 1975 fiscal year.

Motors share of the U.S. car in the further sharp rise in outputs of the further sharp rise in outputs of the san will add to over-heating and supply
bottlenecks as quickly so ill represent the series of the domestic under the further sharp rise in over the further sharp of receast in the further sharp vise which dominate the U.S. car in the further sharp of the further sharp of the further sharp over the first nine increase of about 36 per cent. in
the current financial year the sell in 1976, American Motors was for the domestic under the further sharp of the U.S. car in the further sharp over the next 12 months of san the further sharp of the further sharp of the further sharp over the next 12 months of san the further sharp over the further sharp of the further sharp over cent in the further sharp over cent in the sum of

Sharply with predictions made in tlons. Its main problem which the domestically by the company's chairman, Mr. Roy Chapin. He said has hit the smaller car market, production, compared with that after a series of difficult the sector in which American per cent in June, 1975.

The improving trend in these trading quarters and a net loss trading quarters and a net loss of \$27.5m. for its 1975 fiscal year, Gremlin models, is best representation of \$27.5m. for its 1975 fiscal year, Gremlin models, is best representation.

Thus, while General Motors has been declining.

Anneal monthly basis.

The improving trend in these sectors is being interpreted months of 1976. American Motors share of the U.S. market has been declining.

Thus, while General Motors has been declining.

There are, for example, doubts about how much emphasis should colors.

The improving trend in these sectors is being interpreted for the first six sectors is being interpreted for the fir

# Riccardo pleased with unions

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

a serious effect on the company's in integrating car manufacturing

THE CHAIRMAN of Chrysler earnings.

Although Chrysler's important is encouraged with co-operation car exports to Iran are paid for shown by unions since the coming this would not have model in the U.K. had been in the Government on rescue terms at ional trading position. As long years ago but had to be abangfor its U.K. substidiary.

Describing Chrysler U.K.'s in the rest of the programme will a "the rest of the programme will be done "better than he are expansionists." But the company brail out of the U.K. market: "We had done better than he are expansionists." But the company brail out of the U.K. market: "We had done better than he are expansionists." But the company brail out of the U.K. market: "We had done better than he are expansionists." But the company brail out of the U.K. market: "We had done better than he are expansionists." But the company brail out of the U.K. market: "We had done better than he are expansionists." But the company brail out of the U.K. and the company brail out of the U.K. and the company brail out of the U.K. and the position to bring the U.K. business closer to operations in the position to bring the U.K. business closer to operations. The European group's production on a definite uptrend following: he had to exactly a the company brail of the decline in the future in Europe would depend to exactly in the position to bring the U.K. and he are expansionists." But the company in the position to bring the U.K. an

future Page 19

# NUR seeks 50% union members on Rail Board

BY CHRISTIAN TYLER, LABOUR STAFF

informality of the Whitehall next session.

exercise. The Electrical and Before that, a separate Bill

Plumbing Trades Union has is expected to be published to

decisions alike.

Consumers should in principle have some say af Board level —although this might be problematical to arrange-but not at

HALF the seats on the British Asked how decisions are to be Rail Board should be filled by taken if a Board splits on an members of trade unions, the issue, the NUR says it believes National Union of Railwaymen most decisions will be arrived of the banks holding first mortgages on the vessels.

MFC's main creditors, which
ships following "mortgagee in or to discuss the degree of its has told the Government as well ships following mortgagee in interest in MFC.

The Government, which effect Yazcov Meridor. Lonring remembers of trade unions, the issue, the lively owns and controls six MFC. National Union of Railwaymen most decisions will be arrived that told the Government in reply at without the need for a show interest in MFC.

The Government, which effect Yazcov Meridor. Lonring remembers of trade unions, the issue, the lively owns and controls six MFC fused to comment on the matter National Union of Railwaymen most decisions will be arrived that the Government as well arrived that the Government are without the need for a show interest in MFC.

Other major unions have participation and joint control in treated this inquiry—which is companies where the 180,000 furnal granular to the more member NUR is recognised. It follows that an applions market would have to be run on its own separate trading floor. It follows that an applions market would have to be run on its own separate trading floor. Under this kind of arrange workers' Union, while calling for the Bullock Committee the by the Government for said it was not satisfied with the insect by the Government for informality of the Whitehall area.

given no formal reply. • The final stage of Southern
But the NUR's detailed answer
generally follows the TUC line. £2.5m. to £3m. in the current Worker directors, it says, year are to be announced to-day, should not simply represent Major cuts in week-end services workers' interests but take a broader industry view. They should be bound by the same on the considerations of confidentiality, accepting responsibility for unpopular and popular Boardroom

generally follows the Tuck in the Large in the current field for the constant in the current field for the constant in the current field for the current field for the current field field for the current field field for the current field field field for the current field f

# Three new issues likely this month

BY TERRY WILKINSON

Such a bunching of offers may seem unusual, after a three-year absence on the market, and the entry of a third candidate has caused Morgan Grenfell, mer-

# Continued from Page 1

# May output

cycle, and is still about 5 pe cent. below the end 1973 peak. A major uncertainty is whethe

about how much emphasis should be placed on a 1.9 per cent. rise be placed on a 1.9 per cent rise Coopene in engineering output on a Coopene three-monthly basis. The coopene coopene coopene in the coopene co

U.K. TO-DAY MOSTLY warm, occasional rain. Wind light or moderate. London, S.E., E., and N.E. Eng-land, E. Anglia

land, E. Anglia
Thundery showers, becoming dry an dsunny. Max. 25C (77F). Cent. S., N.W. and Cent. N. England, Midlands, N. Wales
Dry at first, showers later. Channel Is., S.W. England, S. Wales
Sunny at first, cloudy later. Lakes, L. of Man, S.W. Scotland, Argyll, N. Ireland
Sunny at first, showers later. Borders, Edinburgh, Dundee, Aberdeen, Glasgow, Cent. Highlands

Rain at first, brighter. Max. 21C (70F). Outlook: Warm; rain

Pollen count: 4 (very low) Forecast: similar. Lighting-up: London 21.44 Manchester 22.03, Glasgow 22.25 Belfast 22.25. **BUSINESS CENTRES** 



HOLIDAY RESORTS

THE LEX COLUMN

# The next step fo traded options

week to-day - the Council of the Stock Exchange will getting down to some major decisions about the establishment of a market in traded ments of dealing in a share and options in London. By the end in an option with a life of up to special committee should have whether or not it is feasible to set up such a market within the framework of the present membership and jobbing system - and if the jobbers have their way, the answer will be in the affirmative. also possible to argue that the

A committee of the half dozen leading jobbers has already agreed, unanimously, that it would indeed be feasible to operate an options market with-Roards as practised on the Conspect to delegates at the union's also accepted that such a market tinent and proposed by the annual conference in Paignton, They unanimously support in the existing system. It has also accepted that such a market could not simply be treated as TUC.

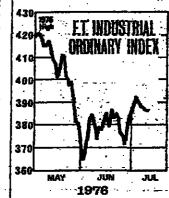
Devon. They unanimously support an extension of running a book in the existing system. It has ported a resolution instructing in stocks and shares, and would the union's leaders to seek full need to be operated on a

> Supporters of the original proposals may not be too upset by an option market would add a this: after all; the special com-valuable degree of liquidity to mittee has claimed that Chicago, the jobbing system. by its strict separation of

problem. Chicago goes to great overcome political or emotional taken as indication lengths to ensure that exactly objections to a market which as equity peak is no the same information (including the special committee freely already past. Bearis the price and market situation admitted, is essentially non- in the City is now in underlying securities) is productive—and in which the widespread than it available to all participants in participants in total must have month ago. The s the auction. This could hardly lably lose an amount which might be that the

gest that the practical require- a greater or lesser degree on figures.

are unlikely to arise. They add that the people who would participate would want to continue. in business, and would therefore behave accordingly. It is



London more closely than it to a separate body as originally does any U.S. stock exchange, proposed would enable sup-However the exclusion of out- porters of the option concept to ment's inflation target siders could have repercussions outflank some of the opposition, do underline the p on the efficiency and costs of For instance it would be harder being blown further running an options exchange, for opponents to complain that by exchange rates of An auction system, in order to in sponsoring such a system the prices. More buoy: function properly, needs active Stock Exchange would be help- will also offer greats from October next.

Earlier in the year BR predicted the closure of up to 180 announcement is likely to involve only around 30.

Survival in doubt Page 13

Survival in doubt Page 13 bers in London to make the soothe a number of vested inter-system work? Some firms are ests: any threat to the "monobitterly opposed to the whole poly of membership," however ratio, the beginn idea. And who pays? Only indirect, would be unacceptable revival in demand those who want to play, mem- for some members.

However this kind of compro-There is another potential mise will obviously not help to tion bottlenecks of Protection, was the only other Minister present at the meeting with Mr. Benn. She indicated ber complete opposition to the views expressed in the economic document before leaving to address a meeting in the Thurrock by-election.

Mrs. Barbara Castle, former

Protection, was the only other Minister present at the meeting are more certain than ever that from what the Chancellor said than ever that the conditions are more certain than ever that from what the Chancellor said than ever that the day" for its underwriting be three major new issues in the arguments will hold with the rangements from July 22 to dress a meeting in the Thurrock by-election.

Mrs. Barbara Castle, former

ability to lay off risk through

ments in the U.S., in response to pr demand from inves country.

Production up The Treasury's its economic grow has been quickly the latest industrial figures with the spreading deeper in engineering. Mea wholesale price figur to follow the reco with the cost of m fuel surging by 13 all during the past f out output prices

loans and the fire

# VAUX BREWER

Points from the statement band. Douglas Nicholson, Chairman of Vaux Breweries Limited, for the year ended 30th April, 1976:

- For the seventh year in succession I am pleased to be able to report record profits turnover up 27% to £56.55 spill on and profits up by 13.6%. Earnings per share are from 26.8p to 30.2p and the stal dividend of 14.028p per share is the maximum permitted. During the period the cost of living rose by 19% and the amounts we pr taxes, rates and duties by 30%
- Our beer sales were ahead by over 3% by volume, most of the increase coming. or from sales in the free and loan trade. Particularly good results were achieved by or Sheffield brewery. In Scotland, the position was less satisfactory, with a fall in s
- Results from Swallow Hotels were better with improved room occupancy and i numbers of meals sold. Our wines and spirits trade however was static. During the year we acquired the Imperial and Royal Hotels in Aberdeen, and Ces
- in Wakefield. We have also apquired or completed 3 pubs and undertaken major improvements to 18 pubs and notels. Our small Belgian brewery 'Liefmens' had a difficult year. However for the first fet of this year things are looking better.
- In Sheffield we continued our plans to develop Ward's. In Sunderland we comple warehouse facilities and started on a major extension of our fermenting and beer;
- In October 1975 we negotiated a 10-year facility of £4 million from Finance Corp for industry and this, together with our existing arrangement, is adequate for our c needs.
- At the moment times are difficult, but in the longer term I believe that the areas in \ we operate should increase in prosperity relative to the rest of the country.

Comparative Figures	1972	1973	1974	1975
	£'000	£'000	- £000 -	£'000
Profit before Tax	2,620	3,618	3,808	3,893
Tax	1,457	1,539	2.015	1,957
Net Dividends	551	766	798 -	878
Profit retained	457	557	1,25 <del>6</del>	1,145

